
**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
DELTA CORP LIMITED**



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies

Everest 100, Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: **L65493MH1990PLC436790**

SECTION 12(5) OF THE COMPANIES ACT, 2013

**CERTIFICATE OF REGISTRATION OF THE ORDER OF REGIONAL DIRECTOR CONFIRMING TRANSFER OF THE
REGISTERED OFFICE WITHIN THE SAME STATE**

M/s DELTA CORP 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 jurisdiction of ROC Pune, Pune to the jurisdiction of ROC Mumbai, Mumbai and such alteration having been confirmed by an Order of the Regional Director vide SRN AB0043168 dated 08/10/2024 and Form INC-22 filed in this office on 06/12/2024.

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

Given under my hand at Mumbai this NINETEENTH day of DECEMBER TWO THOUSAND TWENTY FOUR Shivraj Ranjeri

Document certified by DS MINISTRY OF CORPORATE
AFFAIRS 4 <Alpesh.maniya@mca.gov.in>.

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 4
Date: 2024.12.19 17:30:23 IST

Shivraj Ranjeri

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Registrar of Companies
Registrar of Companies
ROC Mumbai

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

DELTA CORP LIMITED

Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai, Mumbai-400018, Maharashtra, India



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पूणे

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65493PN1990PLC058817

मैसर्स Arrow Webtex Limited.

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
Arrow Webtex Limited.

जो मूल रूप में दिनांक पांच नवम्बर उन्नीस सौ नव्वे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
CREOLE HOLDINGS COMPANY PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर्.एन. A41796145 दिनांक 31/10/2008 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
DELTA CORP LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा पूणे में आज दिनांक इकतीस अक्टूबर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Pune

Fresh Certificate of Incorporation Consequent upon Change of Name

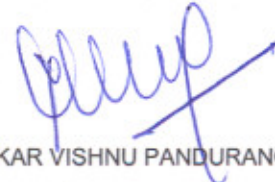
Corporate Identity Number : L65493PN1990PLC058817

In the matter of M/s Arrow Webtex Limited.

I hereby certify that Arrow Webtex Limited. which was originally incorporated on Fifth day of November Nineteen
Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as CREOLE HOLDINGS COMPANY PRIVATE
LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the
approval of the Central Government signified in writing having been accorded thereto under Section 21 of the
Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No.
G.S.R 507 (E) dated 24/06/1985 vide SRN A41796145 dated 31/10/2008 the name of the said company is this day
changed to DELTA CORP LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Pune this Thirty First day of October Two Thousand Eight.





(KATKAR VISHNU PANDURANG)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पूणे
Maharashtra, Pune

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

DELTA CORP LIMITED
CLOVER CLASSIC G-4 GROUND FLOOR NORTH MAIN ROAD, KOREGAON PARK,
PUNE - 411001,
Maharashtra, INDIA

भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पुणे

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U65493MH1990PLC058817

मैसर्स CREOLE HOLDINGS COMPANY LIMITED

के मामले में, मैं एसादद्वारा सत्यापित करता हूँ कि मैसर्स
CREOLE HOLDINGS COMPANY LIMITED

जो मूल रूप में दिनांक पांच नवम्बर उन्नीस सौ नव्वे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
CREOLE HOLDINGS COMPANY LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A13916994 दिनांक 18/05/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Arrow Webtex Limited.

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा पूरे में आज दिनांक अठारह मई दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, Maharashtra, Pune

Fresh Certificate of Incorporation Consequent upon Change of Name

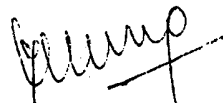
Corporate Identity Number : U65493MH1990PLC058817

In the matter of M/s CREOLE HOLDINGS COMPANY LIMITED

I hereby certify that CREOLE HOLDINGS COMPANY LIMITED which was originally incorporated on Fifth day of November Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as CREOLE HOLDINGS COMPANY LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A13916994 dated 18/05/2007 the name of the said company is this day changed to Arrow Webtex Limited. and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Pune this Eighteenth day of May Two Thousand Seven.




(KATKAR VISHNU PANDURANG)
कम्पनी रजिस्ट्रार / Registrar of Companies
महाराष्ट्र, पुणे
Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार
Mailing Address as per record available in Registrar's Office:

Arrow Webtex Limited,
CLOVER CLASSIC G-4 GROUND FLOOR NORTH MAIN ROAD, KOREGAON PARK,
PUNE - 411001,
Maharashtra, INDIA

भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पुणे

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U65493MH1990PLC058817

मैसर्स CREOLE HOLDINGS COMPANY LIMITED

के अंशधारकों ने दिनांक 13/04/2007 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा पूरे में यह प्रमाण-पत्र, आज दिनांक अठारह मई दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, Maharashtra, Pune

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U65493MH1990PLC058817

The share holders of M/s CREOLE HOLDINGS COMPANY LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 13/04/2007 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Pune this Eighteenth day of May Two Thousand Seven.



(KATKAR VISHNU PANDURANG)
कम्पनी रजिस्ट्रार / Registrar of Companies
महाराष्ट्र, पुणे
Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार को ज्ञात है।
Mailing Address as per record available in Registrar's office:
CREOLE HOLDINGS COMPANY LIMITED
CLOVER CLASSIC G-4 GROUND FLOOR NORTH MAIN ROAD, KOREGAON PARK,
PUNE - 411001,
Maharashtra, INDIA

GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

Maharashtra, Pune

Pune PMT Building, 3rd Floor, Deccan Gymkhana, Pune - 411004, Maharashtra, INDIA

Corporate Identity Number : U65493MH1990PLC058817

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

IN THE MATTER OF M/s CREOLE HOLDINGS COMPANY PRIVATE LIMITED

I hereby certify that CREOLE HOLDINGS COMPANY PRIVATE LIMITED which was originally incorporated on FIFTH day of NOVEMBER NINETEEN NINETY under the Companies Act, 1956 (No. 1 of 1956) as CREOLE HOLDINGS COMPANY LIMITED having duly passed the necessary resolution on 15/09/2006 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to CREOLE HOLDINGS COMPANY LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Pune this FOURTEENTH day of DECEMBER TWO THOUSAND SIX.

(KATKAR VISHNU PANDURANG)

Registrar of Companies
Maharashtra, Pune

प्रमाणित प्रति
CERTIFIED TRUE COPY

कलकरी विश्वनाथ
Registrar of Companies
महाराष्ट्र
Maharashtra, Pune.
23/12/10



SECOND CERTIFICATE OF INCORPORATION

Word Private - Add. 11-43A(2A)

25/9/03

Word Private - Add. 11-43A(2A)
11-43A(1), 11-43A(1A), 11-43A(1B)
11-43A(1C) 11-43A(1D) 11-43A(1E) 11-43A(1F)
W.E.F. 02.10.01.1992

REGISTRAR OF COMPANIES,
PUNE.

Company No. 11-58817

I hereby certify that CREDLE HOLDINGS COMPANY
PRIVATE LIMITED was on FIFTH day of

NOVEMBER ONE Thousand NINE HUNDRED

AND NINETEEN incorporated under the Companies

Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Pune this TWENTY SECOND

day of OCTOBER Two Thousand & THREE



(S. N. Saundane) 22/10/03
Registrar of Companies, Pune

22/10/03



फॉर्म नं० १ (१०-११-५२)
Form 1, K.

प्राचीन कानून, १९३६

CERTIFICATE OF INCORPORATION

.....
.....
.....

.....

कम्पनी अधिनियम १९५६ (१९५६ का सं० १) के अन्तर्गत निम्नलिखित की गई है और यह
कम्पनी पंजीकृत है।

Thereby certify that... CREOLE HOLDINGS COMPANY
PRIVATE LIMITED.

Is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the
Company is ~~incorporated~~ from the name of Company.

.....
.....

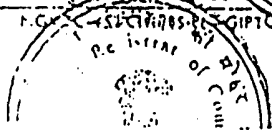
Given under my hand at... BOHAR... this... FIFTH
day of... NOVEMBER... One thousand nine hundred and... NINETY



Vic Davey
(V.C. DAVEY)
Registrar of Companies

सं० एन० ११० १
P.S. C. 1

.....-10-R-89-10,000.
.....-10,000.



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
DELTA CORP LIMITED

- I. The name of the Company is DELTA CORP LIMITED.
- II. The registered office of the Company will be situated in the state of Maharashtra i.e. within the Jurisdiction of Registrar of Companies, Maharashtra at Mumbai. #
- III. The Objects for which the Company is established are:

(A) THE MAIN OBJECTS OF THE COMPANY BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- 1. To carry on all kinds of Agency business or to act as advisors and consultants on all matters and problems relating to the administration, organization, management, commencement or expansion of industry and business and of institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of Government, Public or Local Authorities, Trusts, Scientific Research and development centers.
- 2. To build, construct, alter, improve, maintain, enlarge, pull down, remove or replace and to develop, work, manage, carry out and control any buildings, offices, chawls and other works and conveniences and to contribute to, subscribe or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof and to form partnerships with any other person or company in doing any of these things, and to purchase or take on lease or in exchange, hire or otherwise acquire any immovable or movable property or any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant and stock-in trade, and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient and also to render consultancy services in relation any of the aforesaid matters.
- 3. To carry on the business on shore or off shore in India or / and Abroad of Cruise ships, Hotels, Restaurants, Caterers, Café Casinos, Gaming, Entertainment, Clubs, Health Clubs, Night Clubs, Retail Shopping, Sight Seeing, Theatres, Boarding and Lodging and other vacation attractions.

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

4. To invest the Capital and other moneys of the Company in the purchase or upon the security of Shares, Stocks, Debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on any business and shares, stocks, debentures, debenture stocks, bonds, units, mortgages, obligations and other securities issued by any Government, Sovereign Ruler, Commissioners, Trusts, Municipal or other Authority or body of whatever nature, whether at home or abroad.
5. To engage in all activities which are incidental and allied or related to hosting live entertainment events such as concerts, sports events, online or mobile gaming/entertainment/amusement and to have its own Gaming sites.

**The Object Clause was amended as provided in clause 13 of the Scheme of Arrangement between Arrow Webtex Limited and Arrow Textiles Limited sanctioned by Hon'ble High Court of Judicature at Bombay vide its order dated 22nd August 2008.*

6. To carry on the business in India and abroad as Event Management and Public relations such as Product Launches, Product Promotions, Press conferences, Dealers Meets & Fund Raising Events and Entertainment Events such as Road Shows, Fashion shows, Music & Dance Concerts, Theatre Promotions & Film Premiers and Cultural Events such as Music and Dance Festivals and Celebrity events such as Autograph Sessions, Photo Sessions, Public Speeches and Exhibitions such as single company exhibitions, Industry Exhibition and Art Exhibitions and Sports Events including Corporate Sports Promotions and Consumer Events such as Birthday, Weddings and Anniversary Theme Parties etc and the business of Entertainment of all kinds including Multiplex Theatres, Cinemas, Tele films, T.V. Software, Films and T.V. Serials, Web based interactive Software and clips, Launching of T.V. channels and all other such things required for Entertainment Business.
7. To buy, sell, treat and deal in all kinds of plants, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on any of the above business or usually dealt with by persons engaged therein.
8. To carry on any other business, whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above objects.

9. To enter into agreements with any Company or persons for obtaining by grant, License or on other terms, formulas and other rights and benefits, technical information, Know-how and expert guidance and equipment and machinery for the production and manufacture in India of the articles and things mentioned above and to arrange facilities for the training of technical personnel by them.
10. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for Scientific and technical researchers, experiments and to undertake and carry on with all scientific and technical researchers, experiments and tests of all kinds to providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lecturers, professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, researches investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.
11. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this company is authorized to carry on or possessed or property suitable for the purpose of the company or which can be carried on in conjunction therewith.
12. To acquire by concession grant, purchases, lease, barter license or otherwise, either absolutely or conditionally and either alone or jointly with others any lands, buildings, machinery, plant, utensils, works, conveniences and other moveable and immovable property of any description and any patents, trademarks, concessions, privileges and other rights for the objects and business of the Company and to construct, improve, control, maintain and after any building factories, go down warehouses, shops, stores, roads, railways, branches or sidings, bridges, reservoirs, watercourses, electric works and other works and convenience and to contribute, to subsidize or otherwise assist or take part in the construction improvement, maintenance, working, management, carrying out or acquired by or for the Company by shares, debentures, debenture-stock, bonds or other securities of the Company or by cash or otherwise and to manage, develop, sell, let on lease or for hire or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
13. To apply for purchase or otherwise acquire and protect, prolong, and renew any patents, brevets d' invention, licenses, protections, concessions, and the like conferring any exclusive or non-exclusive or limited right to any inventions, secrets or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, manufacture under

grant or licenses or privileges in respect of or otherwise turn to account any Patent, Proprietary rights, inventions, secrets or information so acquired.

14. To enter into any arrangements with Governments or authorities (Supreme, Municipal, Local or otherwise) or any Corporation, Companies or persons that may seem conducive to attainment of the Company's objects or any of them and to obtain from any such Government, Authority, Corporation, Company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise, dispose to turn to account and comply with any such arrangements, charter, contracts, decrees, rights, privileges and Concessions.
15. To enter into any partnership or any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in or any business, undertaking or transaction which may seem capable of being conducted so as directly or indirectly to benefit the Company or to amalgamate with any other Company having objects altogether or in part similar to those of the Company, and to lend money, to guarantee the contracts of or otherwise assist any such person or Company and to place, take or otherwise acquire or to be interested in hold, deal in and dispose off shares, stocks, debentures and securities of any such company.
16. Subject to the provisions of sections 391 to 394 of the Companies Act, 1956, to amalgamate, or the enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint-venture, of reciprocal concession or for limiting competition with any persons or company or companies carrying on or engage in or about to carry on or engage in, any business transaction which this company is authorized to carry on or engage in or which can be carried on in conjunction therewith.
17. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights, assets and liabilities of any person, firm or company carrying on any business which the Company is authorized to carry or the carrying of which is calculated to benefit the company or to advance its interests or possessed of property or rights suitable for any of the purposes of the Company.
18. To take or otherwise acquire and hold shares or other interests in or securities of any other Company or companies having objects altogether or in part similar to those of the Company or carrying on any business capable or being carried on so as directly or indirectly to benefit the company.

- 19.To promote, form, establish or aid in the promotion, formation, and establishment of any company or companies, association or associations, subsidiary or otherwise for the purpose of acquiring or purchasing or taking over all or any of the property, rights, liabilities of the Company or for other purpose which may seem directly or indirectly calculated to benefit the company and to transfer to any such company any property of the Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose off shares, stocks, debentures and other securities in or of any such company or any other company for all or any of the objects mentioned in this Memorandum and to subsidize or otherwise assist any such company and to undertake the management and secretarial or other works, duties and business of any such company on such terms as may be arranged.
- 20.To open accounts with any banks or financial institutions and to draw, make, accept, endorse, negotiate discount, execute, and issue promissory notes, bills of exchange, handiest, bills of lading, warrants, debentures and other negotiable or transferable instruments and to buy, sell and deal in the same.
- 21.To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purpose of the company and at such time or times as may be thought fit, by promissory notes, by taking credits in or opening current accounts with or without any security or by such other means as the Directors may in their absolute discretion deem expedient and in particular by the issue of debenture or debenture stock, perpetual or otherwise and as security for any such money so borrowed, raised, received and of any such debentures or debenture stock so issued to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future including its uncalled capital by special assignment or otherwise or to transfer or convey them absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities provided that the Company shall not accept any such deposit for the purpose of doing banking business as defined in the Banking Regulation Act, 1949.
- 22.To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the company in such securities or investments and in such manner as may be determined from time to time.
- 23.To lend and advance money or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers and others having dealing with the Company and to give guarantees or security for any such persons, firms or companies as may appear proper or reasonable to Directors provided that the Company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.

24. To sell, improve, alter, manage, develop, exchange, lease, mortgage, dispose of turn to account or otherwise deal with all or any part of the business, lands, property, assets, rights and generally the resources and undertakings of the Company in whole or in part in such manner and on such terms as the Directors may think fit.
25. To pay all expenses incurred in connection with the promotion, formation and incorporation of the company and the issue of its Capital.
26. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guarantying the placing of any share in the Company's capital or any debentures, debenture stock or other securities of the Company or the acquisition of property by the company or the conduct of its business.
27. To create any reserve fund, sinking fund, insurance fund or any other Special Fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company.
28. To provide for the welfare of the employees and ex-employees of the Company and their wives, widows and families of such persons by building or by contributing to the building of houses or chawls by grants of money, pensions, allowances, bonus, compensation or other payments and from time to time by creating and subscribing or contributing to provident fund and other funds and providing or subscribing or contributing towards schools, places of instruction and recreation, educations, medical and other relief and other assistance as the Company shall deem fit and to form, subscribe and contribute to or otherwise aid benevolent, charitable, educational, medical, social, scientific, national, humanitarian and other institutions or object.
29. To subscribe or guarantee money for national, charitable, religious, educational, benevolent or other institutions, societies, clubs, funds, association, public, generate for useful objects or for any exhibition but not intended to serve any political cause or purpose.
30. To undertake and execute any trusts and undertaking whereof may seem desirable either gratuitously or otherwise.
31. To procure the registration or other recognition of the company in any country, state or place outside India and to establish and maintain local registers and branch places of business in any part of the word.
32. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations and holding exhibitions demonstrations and displays.

33. In the event of winding up, to distribute among the members of the Company in Specie or in Kind any property of the Company or any proceeds of the sale or disposal of any property of the Company subject to the Companies Act, 1956.
34. To enter into contracts of Guarantee or Surety ship.
35. To open liaison offices outside India for promotion of business of the Company.
36. To open sales depot throughout Indian.
37. Subject to section 293A of the Companies Act, 1956 to accept gifts and to give gift and donations, to create trusts for the welfare of the employees, members, directors and/or their dependents, heirs and children and for any deserving object and for other persons also and to act as trustees.
38. To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
39. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them.
40. To act as charters of vessels, warehousemen, shipping and forwarding agents, carriers and merchants of commodities, articles, products and merchandise mentioned in sub-clause 1 above.

(C) OTHER OBJECTS:

41. To carry on the business as buyers, sellers, importers, exporters, distributors, brokers, factors, stockiest and dealers of all kinds of fabrics, textiles including decorative hand and machine made readymade garments, carpets, durries, mats, rugs nomads, blankets, shawls, tweeds, linens, flannels beds spreads quilt's, scarf's, belt tapestry and all other articles of silk cotton, woolen and worsted materials and all sorts of apparels, dressing materials, mixed, blended product, nylon, polyester, fiber, yarn, hosiery and mixed, blended product, nylon, polyester, fiber, yarn, hosiery and mixed fabric, natural silk fabrics and garments.
42. To carry on the business of Tours & Travels, International & Domestic Tour operators & act as an Advertising Publicity, Marketing and Propaganda Agents.
43. To manufacture all kinds of electrical conductors and insulated wires for power generation, transmission and distribution, to manufacture, deal, trade, export and import machines and plants, equipment and accessories for manufacture of electrical conductors and transformers

insulated wire and electrical equipment and to do all kinds of business, all varieties of electrical conductors, cables, insulated wires and other equipment and to carry on in India or elsewhere the business of mechanical engineers, iron masters and manufacturers, processors, fabricators, dowers, rollers and re-roller of steel and non-ferrous metals shafts, bars, flats, squares from scrap, billets and ingots.

44. To manufacture, produce, buy, sell, import, export, stock, deal in machine tools, grinding machines, automatic latches, drilling machines, planning machines Plano grinders, machinery of every description, precision tools, cutting and small tolls, electric motors, electrical equipment, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters magnets, industrial jewels, meters, voltmeters and other types of measuring instruments, electrical, non electrical, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air-compressors, welders, refrigerators, domestic washing machines, television and radio receivers and transmitters, micro wave components, radar-equipment, valves, resistors, electronic instruments, conductors, materials, transistors and allied items, sewing machines, watches and clocks, tape-recorders, household appliances and component parts thereof.
45. To carry on the business of financing industrial enterprises and to make loan, give guarantees and provide securities to any other Company whether promoted and/or managed by this Company or not and to any firm or to any individual for business purposes.
46. To provide technical know-how in India and abroad which is likely to assist in the manufacture of the goods or the processing of materials or in the installation or erection of plant or machinery for such manufacture processing including providing technological design, installation and erection information and to render engineering, technical management and various types of skilled and other services to business and industry.
47. To grow, cultivate, produce, buy, sell, manufacture, treat, blend, render marketable and transport whether in bulk or in packeted or concentrated forms tea, coffee, cocoa or any other beverages, all varieties of foods and products, plantation crops, orchard crops cereals, vegetables, spices, essential oils, aromatic substances, rubber, forestry product and other product of the soil, whether of spontaneous growth or not.
48. To carry on business as manufacturers, producers, dealers, processors, importers, exporters, agents, brokers, traders, retailers of all kinds of paper including writing printing, wrapping and tissues, newsprint, paper for packing including corrugated and craft paper, synthetic papers, all kinds of boards including paper and straw board and all kinds of pulp whether mechanical chemical including dissolving pulp.

- 49.To produce, manufacture, refine, prepare, process, import, export, purchase, sell and generally deal in cement, Portland cement, white/colored cement, alumina cement pipes, fittings, sheets, asbestos cement pipes and their fitting, asbestos cement sheets, any other types of reinforced pipes fittings, sheets, boards, tanks, reinforced structural parts, bocks, tanks, bricks, stones, blocks, marble, granite slabs, stone slabs of all type, cement tiles, ceramic tiles, tiles of any other variety made out of any natural or synthetic material or wood or metal or any material and all other type of building materials used in construction.
- 50.To manufacture, process, import, export and deal in natural and synthetic resins, plastics, rubber, molding powders, adhesives, paints, chemicals, nylon, polyphene, poly-propylene, poly-urethane, laminating materials, colors, varnishes, enamels and spirit in all branches, raw materials for any of these products, and any materials produced out of these products.
- 51.To manufacture produce, refine, prepare, purchase, store, sell and to trade and deal in oil, petroleum and all kinds of mineral oils and all products and by-products thereof, including wax, paraffin, soap, paints, lubricants, illuminant and butter substitute, oil cloth, candles, glycerin, separates, and any other chemical derivatives and in connection therewith to acquire, construct, repair, operate and use oil and other refineries, buildings, mills, factories, oil-wells, derrick, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.
- 52.To carry on business as timber merchants, saw-mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in veneer products, veneer for tea chests, packing cases and commercial boards, decorative veneer, laminated boards, composite boards, compressed boards, pressed boards, hard-boards, chip boards, bent wood, molded wood and articles or all kind made of timber or wood.
- 53.To deal in, purchase, sell, import, export or supply and to act as export house, principals, dealers, agents, subagents, manufacturers, representatives, for leather and leather goods, gloves, wallets, bags, zippers, oil components, fibers, fibrous goods, garments, metal ware, electronic items, spare parts, appliances, machinery equipment, jewellery, handicrafts, ivory, antiques and art objects.
- 54.To manufacture, produce, buy, sell, import, export and deal in boots, shoes, sandals, chapels, footwear of all kinds, traveling requisites, wallets, bags, made of leather, rubber, canvas, plastic, or other synthetic or natural products, water proof cloth, or compound, hides, skins, rexene, synthetic cloth, and component parts, accessories and fitting, used in any of the above products.

- 55.To manufacture, grow distil, process dehydrate, freeze, dry and tin packing, bottle packaging, packing in any synthetic material or poly packaging, bulk packaging or packaging any description of any natural or processed food products, including flour, maida, suji, consumer food products, ice, ice-cream, ice candy, milk and milk products, sweets and all other eatables, and by-products.
- 56.To carry on the business of manufacturers and dealers in and operators of vessels, siphons, gas filters, battlers, apparatus, appliances, and receptacles of all kinds, for manufacturing improving treating, preserving aerating mineralizing, bottling, and discharging any liquid whatsoever.
- 57.To carry on the business as manufacturer of, dealers in hires, repairers, cleaners, runners, characters, stores and warehouses of earth moving and agricultural machines, motorcycles, cars, motor, scooters, cycles, tractors, trucks, three-wheelers, bicycles, ships and carriage, lifts, forklifts and holding equipment, launches, boats, vans, aero-planes, helicopters, hydroplanes, hovercrafts and other conveyance of all descriptions.
- 58.To cultivate, plant, bring, buy, sell, spare, convert, process, treat or manipulate in any manner of all kinds of and all other products of soil, vegetable, fruits & their products and do business of live-stock.
- 59.To search win, gent, quarry, reduce, smelt, calcite, refine, dress, amalgamate, manipulate, and prepare for market ferrous and non ferrous metal, ore, quartz metal and mineral substance of all kinds including oil and to carry on any other prospecting, mining, and metallurgical operations and to work mines or quarries, and to search frame, gat work, process, calcite, raise, crush, smelt, manufacture, make merchantable, sell or otherwise deal in iron, coal, coal tar, stone, cement, lime stone, chalk, clay, bauxite, soapstone, ores, metals, minerals oil, precious and other stones, deposits, products and all other kinds of by-products thereof and carry on the business on mining in all its branches.
- 60.To manufacture, cultivate, mix, grow, process, refine, hydrogenate, extract, treat, mill, grind, crush, husk, dehusk, store, can fill, pack, purchase, sell import, export, act as agents and otherwise deal in wheat, flour, ata, sooji, bran, bakery products, biscuits, baking materials, baby food, barley, gram, maize, corn, starch, glucose, paddy rice, pulses, cereals, poultry feeds, animals feeds and its, ingredients, oil seeds, oils, oil-cakes, vanaspati, soaps, lubricants, glycerin and all other like commodities and by-product thereof.
61. To manufacture, produce, export, import, buy, sell & deal in vanaspati ghee & oil, food- grains, seeds and their articles, produce and merchandise of all kind and description either ready or for forward delivery.

- 62.To carry on business as manufacturers, exporters importers, dealers, stockiest, agents, distributors, of batteries, cells torches, toys, personal aids and such items and goods which may be useful, skin or otherwise connected with anyone or more of the aforesaid items of products.
- 63.To carry on the business of boarding and loading house keepers, manufactures of aerated mineral and artificial waters, and other drinks, caterers for public amusement, hairdressers, perfumes, proprietors of clubs, baths, dressing rooms, laundries, reading writing and newspaper rooms, libraries, grounds and place of amusements, recreation, sport, entertainment and instructions of all kind.
- 64.To carry on business of manufacturing, producing, processing, treating, making, taking on hire or otherwise acquiring, blending, formulating, packaging, finishing, distributing, selling, marketing, wholesaling, retailing, importing, exporting, buying, fabricating, assembling, servicing, repairing, maintaining of all types, grades, kinds, sizes and descriptions of photographic-films, papers, chemicals, reagents, substance, equipment, instruments, accessories, machinery, raw materials and things, tools, apparatus, products, suppliers for audiovisual communication films and products, image and document production and copying and information gathering recording, handling, storing, retrieve products, to carry on business by making or providing applications for such equipment, apparatus, accessories, products, machinery, supplies and by providing services and processes relating to photography, audio visual communication, image and document production and copying and information gathering, recording, handling storing and retrieval.
- 65.To manufacture, prepare, import, export buy, sell and otherwise deal in all kinds of glass, glassware, mirrors, looking glass, scientific glass, scientific glass, sheet and plate glass, bangles, false pears, bottles and all kinds of articles prepared of glass and carry on the business of glass patent solvers, glass embosser, ecclesiastical lead worker, glass table, show card and show case manufacturers,
- 66.To carry on the business as refrigerating engineers, cold storage depots and to engage in cold storage trade, and to do the business of sanitary engineers and dealers of all varieties of sanitary- ware and exploiting solar or other energy in commercial or domestic use.
- 67.To carry on business as manufacturers, producers, dealers, traders importers, exporters, stockiest, distributors, or agents or GLS lamps, electric bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport vehicles of commercial purpose and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machinery, accessories and spares required of used foe manufacture of bulbs, lamps or tubes.
- 68.To acquire or set up and run hospital, clinics, nursing homes, maternity and family planning units or pathological laboratories.

69. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottles, stockiest, dealers, importers, exporters, traders, retailers, agents, buyers, or sellers of oxygen, acetylene, ammonia, nitrogen hydrogen, coal gas, natural gas, helium and other types and kinds of gases, motor and aviation spirit, diesel oil, kerosene, diverse hydrocarbon oil and their blends including synthetic fuels and lubricating oils required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles space rockets and crafts, communication, object and media reactors, power plants, domestic or public lighting, heating, cooling purposes, lighters, plants producing water, chemicals, or fuels, pesticides, defense or warfare, establishments, horticulture, forest or plant protection and growth and other allied purpose and to service, repair, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories for working on using or producing any such gases, oil and products.
70. To carry on and undertake the business of hire-purchase, leasing and to finance lease operations of all kinds, purchasing, selling hiring or letting or hire all kinds of plant, machinery, equipment and vehicles and to assist in financing of all the every kind and description of hire purchase or deferred payment or similar transaction and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and building, plant and machinery, equipment, ships, aircraft, automobiles, computers, electronics data processors, tabulators, air conditioners, medical equipment, domestic equipment/appliances and all consumer, commercial and industrial items and to leases or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased or new and /or used from India or from any part of the world and to provide leasing advisory/counseling services. The Company shall not carry on any business which is prohibited under the Banking Regulation Act, 1949 and Price Chit and Money Circulation Scheme (Banking) Act, 1978.
71. To produce manufacture, refine, prepare, import, export, purchase, sell treat and generally to deal in all kinds of glass and glassware, ceramics, sanitary-ware, ceramic ware, industrial ware, porous or coarse earth-ware, stoneware, china terracotta, porcelain products, bricks, fire bricks, fire clay, insulation bricks, tiles, pottery, pipes, insulators, refractories of all description and/or by-products thereof and building materials in general, and in connection therewith either as principal or agents, either solely or in partnership with others, to take on lease or acquire, erect, construct, establish, operate and maintain, ceramics, pottery industries, factories, quarries, mines, collieries, workshops and other works.

72. To design, erect, fabricate, process, hire out, buy, sell, prepare, process, manufacture, assemble, fabricate, case fit, press, machine, treat weld harden, temper, anneal domestic, electrical and industrial appliances, fans, motors, equipment, plants, machinery, moulds, accessories, components, spare parts, tools and implements.
73. To purchase, manufacture, produce, refine, prepare, import, export, sell and to deal in sugar, sugar-beets, sugar-cane, molasses, syrups, jaggery, melada and all products or by-products, thereof and food products, and in connecting therewith to acquire, construct and operate sugar or other refineries, building, mills, factories and other works.
74. To carry on the trade, industry, business, occupation and profession of architects, engineers, builders, contractors, electrical, sanitary and plumbing engineers, and contractors, flooring contractors, contractor's allies branches.
75. To carry on the business as manufacturers and dealers in hardware, iron and structural good of all kind and in particular, T-irons, beams, angles, washers, railings, collapsible gates, stairs, columns, metal doors and windows and other building material including all kind of ferrous and non-ferrous metal products, machinery parts and parts and stores of any description required for building constructions.
76. To carry business as manufacturers of and dealers in any manner and all types of raw materials and produce of plastics, thermoplastics, nylon, polythene, laminating materials, laminating paper and board.
77. To carry on business as general, commercial, color, craft and process printers, painters, lithographers, engravers, die-markers, publishers of newspaper, books, magazines, art and musical productions, plan and chart printer, press and advertising agents, contractors, ink, dye, color and chemicals manufacturer of metal and other signs, manufacturers, and dealers of containers and components and machinery manufacturers and dealers in printing machinery, types and all printers, supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses.
78. To carry the business as importers, exporters, manufacturers and distributors of, agents for and dealers in salt and salt based chemicals, petrochemicals, organic, inorganic and organ-metallic chemicals including rubber chemicals, leather chemical, synthetic product of every nature and descriptions.
79. To act as consultants and to provide management, financial, technical, engineering, industrial, administrative, advisory, commercial, accounting, quality control, legal, taxation, electronic data processing, computer and other consultancy services. To undertake and execute design engineering and technical work for projects, to prepare and implement project & feasibility report and to take up contracts and jobs on Turnkey basis or

otherwise. To act as brokers, negotiators with Bank, financial institution and other for arranging loans and underwriting of shares and debentures and to undertaking and carry out promotion and formation of companies, firms, associations trust and run and manage them for others and on own account and to assist in selection, recruitment and hiring of personnel.

80. To acquire landed properties, building, multi-storied building, groups housing scheme, bungalows, quarters, offices, flats, chawls, warehouse, godowns, shops, stalls, markets, supermarkets, houses, structures, undertakings, roads, bridges, forests, estates and land by way of the purchase, take on lease or otherwise own, hold, occupy, manage, control, construct, alter, develop, pull down, improve, repair, renovate, decorate, work, build, plan, lay out and to sell, let out, transfer, mortgage, charge, assign, hire sub-lease, or otherwise dispose off the same as may be expedient specially under ownership flats scheme some other schemes.
81. To invest in and acquire, sell, transfer, subscribe, hold, dispose off and otherwise deal in shares, stocks, debenture stocks, bonds, obligations and securities issued or guarantees by any Company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations securities issued by any Government, state, domination, sovereign-ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, whether in India or consultants.
82. To carry on the business of consultants and adviser to public issue of share and to provide and tender all types of services rendered by management consultant's registrar to issue investments consultants including share broking.
83. To manufacture, import, assemble, develop, invent and otherwise deal in Audio/Video Systems, electronic typewriters, computers software, floppy diskettes, printers ribbon, paper, magnetic tapes, cassettes and other allied materials, computer printers, computer publication systems, computer peripherals, accessories and their components.
84. To establish provide perform systems, engineering, services, related technical consultancy services, import technical know-how in the field of computers, develop technical expertise for providing technological & technical know-how.
85. To manufacture, import, assemble, develop, invent and otherwise deal in all kinds of electrical and electronic systems, equipment, appliances, components and accessories thereof, suitable for commercial, industrial, medical, scientific and consumer purpose.
86. To carry on the business of manufacturing, buying, selling, importing, and exporting all kind of wine beer, juice, aerated water, syrups.

87. To carry on the business of floriculture, horticulture, and to buy, sell deal export, import & process all such produce of floriculture and horticulture.
88. To let on lease or on hire-purchase system or to lent or otherwise dispose of any property belonging to the Company and carry on as share trader, broker or Real-Estate Agency Business.
89. To carry on the business of import, export, process diamonds, or any other precious stone and ornament made of gold, silver, platinum or any other metal.
90. To carry on business as manufacturers and dealers of radios, television sets, teleprinters, telecommunication and electronic equipment, radar, business machines and their components including values transistors, resistors, condensers and coils, T.V. picture tubes, videos and accessories.
91. To carry on the business of trading, manufacturing, distilling extracting purifying, drawing, refining, dealing in all types of detergents, spirituous preparations, deodorants, other products of washing soaps and in oils oleaginous and saponaceous substances and in soaps of all kinds including bath soaps, liquid soaps and detergents powder.
92. To carry on the business of shipping of Shipping Services, Ship repair & building, Shipping, Agency, Placement Agency and manpower development & training, Development of Entertainment business such as amusement parks, multiplex Theaters.
93. To carry on the business of producing films, music and video albums, T.V. Serials, audio & video cassettes and Compact Discs.
94. To establish, maintain, construct, build, hire, buy, sell or otherwise to carry on business in barges, ocean going ships, trawlers, drifters, tugs and all types and varieties of vessels, manufacture, process, prepare, buy, sell, import, export, acquire and distribute all necessary and convenient equipment, engines, tackles, gear, furniture, stores and spares required for maintenance of barges, ocean going ships, trawlers, drifters, tugs etc and to maintain, fit out, refit, improve, insure and later sell, exchange or let out on hire purchase, charter or otherwise deal with and dispose of the ships vessels barges, trawlers, tugs etc or any of the engines tackle, gear future equipment and stores of the company.
95. To carry on the business of makers, manufacturers of and dealers in articles of any description made or prepared with metal glass, plastic, natural or synthetic rubber, leather fiber, and carry on such other businesses and processes in connection with the above mentioned business as are customarily carried on in connection therewith, or are natural or incidental thereto.

96. To carry on the business as manufacturers of and dealers of all kinds of natural and synthetic rubbers, elastomers, synthetic resins, plastics and formulations thereof and all types of rubber products and plastics and plastic products.
97. To carry on the business of mechanical engineers, electrical engineers, iron founders, manufacturers of machinery, machine tools and implements of all kinds, tool makers, assemblers, brass founders, metal workers, boiler makers, millwrights, iron and steel converters, smiths, painters, metallurgists, tube makers, galvanizers, electroplaters, water works engineers, water works engineers, gas generators, framers, printers and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
98. To carry on business of manufacturers, suppliers, buyers, sellers, importers and exporters of and dealers in all kinds of engineering tools, pipes and bearings, nut-bolts washers, fasteners, precision tools, dynamos, pumps, accumulators, cylinder sheets.
99. To carry on the business of hotel, restaurant, flight, kitchen café, tavern, beer house, refreshment room and lodging house proprietors, dramatic and musical publishers and printers, theatrical agents, box office keepers, concert room proprietors, licensed victuallers, wine, beer and spirit merchants, brewers, distillers, importers and manufacturers of aerated mineral artificial waters and other drinks, purveyors, caterers for public amusements, general coach can and carriage and motor repairers, garage owners and proprietors, jib masters, farmers, dairymen, poultries, ice merchants, importers and brokers of goods / livestock and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, libraries, grounds and instructors, of all kinds, tobacco and cigar merchants, agents for railways and shipping companies and carriers, theatre and opera box office proprietors, enterprisers and general agents and any other business which can be conveniently carried on in connection therewith.
100. To carry on the business of ready-made or made to measure garments, garment manufacturers, drapers and hosiers, clothiers, dressmakers, costumiers, dress agents, tailors and cutters, generally and as manufacturers of and dealers in tapestry, needle work, neckwear, ties, collars, cogs, scarves, tinsel fabrics and thread and all articles of wearing attire for personal or household use decoration of ornament.
101. To carry on the business of dyeing, bleaching, mercerizing, calendaring, printing, combing, preparing, spinning, weaving, manufacturing, selling, buying and otherwise dealing in yarn linen, cloth and other material.

IV. The Liability of the members is limited.

V* (a) "The Capital of the Company is ₹ 292,75,30,498 (Rupees Two Hundred Ninety Two Crores Seventy Five Lakhs Thirty Thousands Four Hundred and Ninety Eight only) divided into 102,18,00,000 (One Hundred and Two Crores Eighteen Lakhs) equity shares of Re. 1/- each aggregating to ₹ 102,18,00,000 (Rupees One Hundred and Two Crores Eighteen Lakhs) 10,00,000 (Ten Lakhs) 10% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 1,00,00,000 (Rupees One Crore only), 1,30,00,000 (One Crore Thirty Lakhs) 8% Non-Cumulative Redeemable Preference shares of ₹ 10/- each amounting to ₹ 13,00,00,000 (Rupees Thirteen Crores only) 43,747 (Forty Three Thousand Seven Hundred and Forty Seven) 0.001% non-cumulative optionally convertible preference shares of ₹ 21,667/- each aggregating to ₹ 94,78,66,249 (Rupees Ninety Four Crores Seventy Eight Lakhs Sixty Six Thousand Two Hundred and Forty Nine) and 37,747 (Thirty Seven Thousand Seven Hundred and Forty Seven) 1% redeemable preference shares of ₹ 21,667/- each aggregating to ₹. 81,78,64,249 (Eighty One Crore Seventy Eight Lakhs Sixty Four Thousand Two Hundred and Forty Nine) with the rights, privileges and conditions attached thereto with the power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Articles of Association of the Company for the time being. The Board of Directors shall have the power to classify as and when required the shares as equity or preference shares attached thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and also power to increase or reduce the capital of the Company as may be determined in accordance with the Articles of Association of the Company."

(b) The minimum Paid up Capital of the Company is Rs. 5,00,000/- (Rupees Five Lakhs).

Approved by the members at its Annual General Meeting held on 23rd August, 2024.

** Increased pursuant to Scheme of Amalgamation between Daman Entertainment Private Limited and Daman Hospitality Private Limited with Delta Corp Limited approved by National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 29th September, 2022 and Ahmedabad, Bench vide its order dated 30th November, 2022.*

Increased pursuant to Scheme of Amalgamation between M/s. AAA Township Private Limited, M/s. Delta Adventures & Entertainment Private Limited, M/s. Delta Hospitality and Leisure Private Limited, M/s. Samarpan Township Private Limited, M/s. Samarpan Properties and Construction Private Limited, M/s. Delta Leisure and Entertainment Private Limited, M/s. Aman Infrastructure Private Limited, M/s. Argyll Hotel Private Limited, M/s. Delta Hospitality and Entertainment Private Limited, M/s. Shree Mangesh Realty Private Limited, M/s. Victor Hotels and Motels Limited (Transferor Companies) and M/s. Delta Corp Limited (Transferee Company) approved by Hon'ble High Court of Bombay (Judicature at Goa) vide Order dated 02.05.2014 and by Hon'ble High Court (Judicature at Bombay) vide Order dated 09.05.2014.

Increased pursuant to Scheme of Amalgamation for Amalgamation between M/s. Delta Hospitality Private Limited (Transferor Company) and M/s. Delta Corp Limited (Transferee Company) approved by Hon'ble High Court (Judicature at Bombay) vide Order dated 26.02.2010.

Increased with the consent of Shareholders by means of Special Resolution passed at Extra-Ordinary General Meeting held on 28th June 2008.

Increased with the consent of Shareholders by means of Ordinary Resolution passed at Extra-Ordinary General Meeting held on 22nd May, 2009.

Increased with the consent of Shareholders by means of Ordinary Resolution passed by Postal Ballot on 7th December, 2009.

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

Name, Address and Description of the Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscribers	Name, Address and Description of Witness
1. Mr. Jayesh M. Thakur S/o Mahendra K. Thakur 542 Karnataka House, Dadi Santuk Lane, Chira Bazar Bombay – 400002. Occ: Chartered Accountant.	1 (One)	Sd/-	Sd/- Witness to both Mr. Mahendra K. Thakur S/o Late Mr. Karsandsas Thakur 542 Karnataka House, Dadi Santuk Lane, Chira Bazar, Bombay – 400 002. Service
2. Mrs. Asha J.Thakur W/o Jayesh Thakur 542 Karnataka House Dadi Santuk Lane, Chira Bazar, Bombay – 400002. Occu: UTI Agent	1(One)	Sd/-	
Total	2 (Two)		

Date: 23rd October, 1990
Place: Mumbai

ARTICLES OF ASSOCIATION

OF

DELTA CORP LIMITED

CONSTITUTION

Table a not to apply but Company to be governed by these Articles

1. No regulations contained in table A, in the first Schedule to the Companies Act, 1956 shall apply to this company, but the regulations for the management of this Company and for the observance of the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles

INTERPRETATION

2. 1) in the interpretation of these Articles, unless repugnant to the subject or context

i) "The Act" or "The said Act"

"The Act" or "The said Act" and reference to any section or provision thereof respectively means and includes the companies Act, 1956 (1 of 1956) and any statutory modification or re-enactment thereof for the time being in force, and reference to the section or provisions of the said Act or such statutory modification.

ii) "Auditors"

"Auditors" means and includes those persons appointed as such for the time being by the Company.

iii) **"Board"**

"Board" or "board of Directors" Means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board or the Directors of the company collectively.

IV) **"Capital"**

"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the company.

V) **"The Company" or "This Company"**

"The company" or "This Company" means Delta Corp Limited.

VI) **"Directors"**

"Directors" means the Directors for the time being of the company or as the case may be the Directors assembled at a Board.

Vii) **"Dividend"**

"Dividend" includes bonus.

viii) **"Genders"**

Words importing the masculine gender also include the feminine gender.

ix) **"In writing"**

"In writing" and "written" include printing or lithography or any other modes or representing or reproducing words in visible form.

x) **"Month"**

"Month" means calendar month.

xi) **"Office"**

"Office" means the Registered Office for the time being of the company.

xii) **"Paid Up"**

"Paid up" includes credited as paid-up.

Xiii) **"Person"**

“Person” includes corporations as well as individuals.

xiv) **“The Registrar”**

“The registrar” means the Registrar of companies of the state in which the office of the company is for the time being situated.

xv) **“Seals”**

“Seal” means the common seal for the time being of the Company.

xvi) **“Singular Number”**

Words importing the singular number include where the context admits or requires the plural number and vice versa.

xvii) **“Year” and “Financial Year”**

“Year” means the calendar year and “Financial year” shall have the meaning assigned thereto assigned thereto by Section 2(17) of the Act.

xviii) **“These Presents”**

“These presents” means these articles as modified from time to time.

2) Unless the context otherwise requires words and expressions contained in the Articles shall bear the same meaning as in the Act.

3) The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid, any words or expressions defined in the Act, shall if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. *The capital of the company is as reflected in clause V of the Memorandum of Association from time to time.

**Altered with the consent of shareholders by means of Special Resolution passed at Extra Ordinary General Meeting held on 5th January, 2007.*

Increase of capital of the company and how carried into effect

4. The Company in General Meeting, may from time to time, increase its capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such amounts as the resolution shall prescribe Subject to the provisions of the act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall prescribe and if no direction be given, as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets

of the company and with a right of voting at General Meetings of the company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 97 of the Act.

Allotment otherwise than for cash

5. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part-payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company or the conduct of its business and shares which may be so allotted may be issued as fully or partly paid-up otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be.

Issue of sweat equity

6. The Company can issue and allot Sweat Equity subject to rules and regulation and guidelines of Department of Company Affairs. The Sweat Equity can be issued at par or at discount and payment can be received in cash or consideration otherwise than cash.

Additional capital to form part of existing capital

7. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, Voting and otherwise.

Redeemable Preference Shares

8. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preferential Shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Reduction of capital

9. The Company may (subject to the provisions of Sections 78, 80, 100 to 105 inclusive, of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share premium Account in any manner for the time being authorized by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Variation of Rights

10. If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to the shares of any class may subject to the provisions of Sections 106 and 107 be varied, commuted, affected, dealt with or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution at a separate meeting of the holders of the issued shares of that class.

Further Issue of Shares

- 11.*1. where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the Subscribed Capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then.
 - a. Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit to the capital paid up on those shares at the date.
 - b. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days (30 days) from the date of offer and the offer if not accepted, will be deemed to have been declined.
 - c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favor of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favor any member may renounce the shares offered to him.
 - d. After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.
2. Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof in any manner whatsoever.

- a. If a Special Resolution to that effect is passed by the Company in General Meeting, or
 - b. Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favor of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any cast against the proposal by member, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
3. Nothing in sub-clause (c) of (1) hereof shall be deemed:
- a. To extend the time within which the offer should be accepted; or
 - b. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favor the renunciation was first made has declined to take the shares comprised in the renunciation.
4. Nothing in this Article shall apply to the increase of the Subscribed Capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company.
- i) To convert such debentures or loans into the shares in the company ; or
 - ii) To subscribe for shares in the company (whether such option is conferred in these Articles or otherwise)

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- a. Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by the Government in this behalf ; and
- b. In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

****Modified with the consent of shareholders by means of special Resolution passed at Extra Ordinary General Meeting held on 5th January, 2007.***

The rights conferred upon the holders of the shares of any class issued with preferred or any other rights shall not, unless, otherwise expressly

provided by the terms of issue of that class, be deemed to be varied by the creation or issue of further shares ranking pair passu therewith.

12. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled. The cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of the share capital.

12A. The Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into equity shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may select or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. (Subject to the consent of the Stock exchanges and of the Securities Exchange Board of India, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

SHARES AND CERTIFICATES

Shares to be numbered progressively and no Shares to be sub-divided

13. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Shares at the disposal of the Directors

14. *Subject to the provisions of these Articles and Section 81 of the Act, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons in such proportion and on such terms and condition and either at a premium or at par or (Subject to compliance with the provisions of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or allotted shares of any class of the Company either at par or at premium or subject as aforesaid exercisable at such time as the Directors think fit; and

any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid-up shares. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act. Provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in the General Meeting.

****Inserted the following words "Section 81" with the consent of Shareholders by means of Special Resolution passed at General Meeting held on 5th January, 2007.***

Acceptance of shares

15. Any application signed by, or on behalf of, and applicant for shares in the Company followed by an allotment of any, shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is entered in its Register of Members shall, for the purpose of these Articles, be a member of the company.

Deposit and call, etc, to be a debt payable immediately

16. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

Liability of Members

17. Every member, or his heirs, executors, administrators or other representatives, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Directors shall, from time to time, in accordance with the company's Regulations require or fix for the payment thereof.

Share Certificate

18. a) The share certificates shall be issued in market lots and where share certificates are issued in either more or less than market lots, sub-division or consolidation of share certificates into market lots shall be done free of charge.

b) Any two or more joint allottees of a share shall, for the purposes of this Article, be treated as a single Member, and the certificate of any share which may be the subject of joint ownership, may delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled but shall not be bound, to prescribe a charge not

exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.

c) A Directors may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

d) *Every Certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of share or shares held jointly by several persons, the Company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

****Inserted with the consent of Shareholders by means of Special Resolution passed at General Meeting held on 5th January, 2007.***

Renewal of share certificate

19. a) No fee shall be charged for issue of new share certificates in replacement of those which are old, decrepit worn-out or where the cages on the reverse of the shares certificates for recording transfers have been fully utilized.

b) When a new share certificate has been issued in pursuance of Clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “issued in lieu of share Certificate No..... sub-divided/replaced/on consolidation of shares.”

c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding Rupees two as the Board may from time to time fix, and on such terms, if any as to evidence and indemnity as to payment of such out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “a duplicate issued in lieu of share certificate No..... The word “duplicate” shall be stamped or punched in bold letters across the face of the share certificate.

e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the name or names of the person or persons or persons to whom the certificate is issued the number and date of issue of the share

certificate in lieu of which the new certificate is issued, and the necessary changes indicated in Register of Members by suitable cross reference in the "Remarks" column.

f) All bank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority or a resolution of the Board. The bank forms shall be consecutively machine numbered and the forms and blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody, of the Secretary or such other person as the Board may appoint for the purposes; and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

g) The Managing Director of the company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the bank forms of share certificates referred to in sub-clause (f)

h) All books referred to in sub-clause (g) shall be preserved in good order permanently.

*i) provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

*j) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

****Inserted with the consent of Shareholders by means of Special Resolution passed at General Meeting held on 5th January, 2007.***

Delivery of Share/Debenture Certificate

20. The Company shall within three month after the allotment of any of its shares or debentures or debenture-stock and within one month after the application for the registration of the transfer of any such shares or debentures or debenture-stock complete and have ready for delivery the certificates of all shares, debentures or debenture stock allotted or transferred unless the conditions of issue of shares or debentures or debenture-stock otherwise provided. The expression "transfer" for the purpose of this Article means, a transfer duly stamped and otherwise valid does not include any transfer, which the Company is for any reason entitled to refuse to register and does not register, No share certificates shall be issued for shares held in a depository.

Liability of joint Holders

21. If any share stands out in the names of two or more persons all the joint holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such share, and for all incidents thereof according to the Company's Regulations, but the person first named in the Register shall as regards receipt of dividend or bonus or service of notice, and all any other matters connected with the Company, except voting at meeting and the transfer of the shares, and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.

Trust not recognized

22. Subject to the provisions of section 153-B, 187-B and other applicable provisions of the Act and save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or by law required to be bound to recognize any trust, benami or equitable or other claim to or interest in the such share on the part of any other persons or any interest in any fractional part of a share whether or not it shall have express or other notice thereof. No notice of any trust express, implied or constructive shall be entered on the register of members or of debenture holders.

"Further, the company shall also be entitled to treat the person as the holder of any share(s) whose name appears as the beneficial owner of the share in records of the depository, as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares on the part of any other person whether or not it shall have express or implied notice thereof."

"The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialized form in any media as permitted by law including any form of electronic media."

Registered holder only the owner of the shares

23. Save as herein or by the law otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction, or as by law required, be bound to recognize any equitable, contingent, future, partial, or other claim to or interest in any share, on the part of any other person whether or not it shall have express or implied notice thereof, provisions of the Act shall apply and save as aforesaid, no notice of any trust expressed, implied or constructive shall be

entered in the Register; the Directors shall, however be at liberty, at their sole discretion to register any share in the joint names of any two or more persons, and the survivor of them.

Share Certificate for Joint members

24. The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or trustees of a deceased member and in respect of a share 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 any one of the several joint holders shall be sufficient delivery to all such holders.

Fractional Certificates

25. The Company may issue such fractional coupons 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 coupons are to be converted into shares certificates.

Underwriting and Brokerage – Commission may be paid

26. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person, in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures of the Company or procuring, or agreeing to procure subscription (whether absolute or conditional) for any share of debentures in the company; But so that the commission shall not exceed in case of shares five percent of the price which the shares are issued and in case of debentures two and a half percent of the price at which the debentures are issued.

Brokerage

27. The company may pay a reasonable sum for brokerage.

Interest out of Capital- interest may be paid out of capital

28. Where any shares are issued for purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any land, which cannot be made profitable for a lengthy period, The Company may pay interest on so much of that share capital as is for the time being paid up for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the works or buildings or provision of plant.

29. DEMATERIALIZATION OF SECURITIES

Definitions

1. For the purpose of this Article

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities & Exchange Board of India;

‘Depository’ means a Company formed and registered under the Companies Act, 1956; and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

‘Security’ means such security as may be specified by SEBI from time to time.

Dematerialization of Securities

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

Option for investors

3. Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time present bed, issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such the depository the details of allotment of the security, and on receipt of the information the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities held by Depositories to be in fungible form

4. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Section 153, 153A, 153B, 153C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories & beneficial owner

5. (a) Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

Service of Documents

6. Notwithstanding anything in the Act or these articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronics mode or by delivery of floppies or discs.

Transfer of Securities

7. Nothing contained in section 108 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.

Allotment of Securities Dealt with in a depository

8. Notwithstanding anything in the act or these Articles, where securities dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive number of securities held in a depository

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

Register and index of beneficial owners

10. The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and index of Members and Security holders for the purposes of these Articles.”

CALLS

Directors may make calls

30. The Board may from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board. A call may be made payable by installments.

Notice of calls

31. Thirty days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such calls shall be made.

Calls to date from resolution

32. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

Call may be revoked

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

Liability of joint Holders

34. A joint-holder of a share shall be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time

35. The Board may, from time to time at its discretion, extend the time fixed for payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension save as a matter of grace and favour.

Overdue calls to carry interest

36. If any member fails to pay any call due from him on the-day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the

Board shall be at liberty to wave payment of such interest either wholly or in part.

Sum deemed to be calls

37. 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 share or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue of the same becomes payable, and in the case of non-payment all the relevant provisions of these Articles 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.

Part payment on account of call etc. not to preclude forfeiture

38. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member 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 payment of any such money, shall preclude the Company from thereafter.

Prof on Trial or suit for money on shares

39. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove –
- a) That the name of the Member, in respect of whose shares the money is ought to be recovered, appears entered in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the said shares;
 - b) That the resolution making the call is duly recorded in the minutes books, and
 - c) That notice of such call was duly given to the Member or his legal representatives issued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which such call was made, nor that the meeting at which such call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Member or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Member or his

representatives against the Company that the name of such Member was improperly inserted in the Register or that the money sought to be recovered has actually been paid.

Payment of unpaid share capital in advance

40. a) *The Board may if it thinks fit, subject to the provisions of Section 92 of the Act, agree to and receive from any Member willing to advance the same, either in money or moneys worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances have been made, the Board may pay or allow interest at such rate as the Member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so such money as shall then exceed the amount of the calls made upon such shares unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such shares shall be charged with the payment of all future calls as if no such advance had been made; provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on installments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.

****Inserted the following words "Section 92" with the consent of Shareholders by means of Special Resolution passed at General Meeting held on 5th January, 2007.***

- b) No Member paying any such sum in advance shall be entitled to any voting rights, dividend or right to participate in profits in respect of money so advanced by him until the same would but for such payment become presently payable.

FORFEITURE AND SURRENDER OF AND LIEN ON SHARES

If money payable on share not paid notice to be given to Members

41. If any member fails to pay any call or installment of call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses

that may have been incurred by the Company by reason of such non-payment. However the Company shall not exercise Lien on fully paid up shares where the shares are listed on a Stock Exchange.

Terms of notice

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

In default of payment, Shares may be forfeited

43. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, but before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect, such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture

44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the shares by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members but no forfeiture, shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of the Company and may be sold, etc.

45. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such term and in such manner as the Board shall think fit.

Members still liable to pay money due notwithstanding the forfeiture

46. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, amounts installments interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the

Board may determine and the Board may enforce the payment thereof if it thinks fit

Effect of forfeiture

47. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and of all claims and demands against the Company, in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Surrender of shares

48. The Directors may subject to the provisions of the Act accept a surrender of any shares from or by any Member desirous of surrendering those on such terms as they think fit.

Evidence of forfeiture

49. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on the 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.

Company's lien on shares

50. The Company shall have a first and paramount lien upon all the share, not being fully paid-up shares, registered in the name of each Member (whether solely or jointly with another or others), and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 22 hereof is to have full effect, Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of share shall operate as a waiver of the Company's lien if any on such shares. The Board of Directors may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.

Lien enforced by sale

51. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their member or some other person to execute a transfer thereof on behalf of and in the name of such member. No such sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof is presently payable or the liability in respect of which such lien exists is liable to be presently fulfilled or discharged and until

notice in writing of the intention to sell shall have been served on such member or his heirs, executors, administrators, or other representatives or upon the persons (if any) entitled by transmission to the shares or any one or more of such heirs executors, administrators, representatives or persons, and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of sale proceeds

52. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements and the residue (if any) paid to such member, or any of his heirs, executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.

Validity of sale under Articles

53. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the 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 the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only in and against the Company exclusively.

Cancellation of share certificate in respect of forfeited shares

54. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the 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, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Power to annul forfeiture

55. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as its thinks fit.

Buy Back of Shares

56. Notwithstanding anything contained in these articles, in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the

Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and condition, and subject to such approvals, as may be permitted by law.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

57. The company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share

Notwithstanding anything contained herein, in the case of transfer of shares/debentures or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Form of transfer

57. a. Share of the Company shall be freely transferable in accordance with the provisions of the Companies Act, 1996. Share in the company shall be transferred by an instrument in writing in such form as prescribed under section 108 of the Companies Act, 1956, or under rules made there under from time to time

To be executed by transferor and Transferee

58. The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provision of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by an order of the Board. The transferor shall be deemed to be the holder of such shares until the name of transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.

Directors may refuse to register transfers

59. Subject to the provisions of section 111 of the Act, the Board, may at its own absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer of shares whether fully paid or not, (notwithstanding that the proposed transferee be already a Member), but in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of refusal to register such provided that registration of a transfer shall not be refused on the ground that the

transferor being either alone or jointly with person or persons indebted to the Company on any account whatsoever except on shares.

Refusal to register transfer

60. In particular and without prejudice to the generality of the above powers, the Board may subject to the provisions of Section 111 of the Companies Act, 1956 decline to register in exceptional circumstances when it is felt that the transferee is not a desirable person from the larger point of view of the interest of the Company as a whole subject to the provisions of the clause (c) of subsection (4) of Section 22A of the Securities Contract (Regulation) Act.

Sub-Division/Consolidation in Marketable lots Only

61. Transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scrips of any small denominations or to consider a proposal for transfer of shares comprised in a share certificate to several parties, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. (The Company should not; therefore, refuse transfer of shares in violation of the stock Exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.)

Death of one or more joint holders of shares

62. In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate or a deceased joint holder for any liability on shares held by him jointly with any other person.

Title to shares of deceased Member

63. The executors or administrators or holders of a succession Certificate or the legal representatives of a deceased Member (not being one of two or more joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or Letter of Administration or Succession Certificate. As the case may be from a duly constituted court in the union of India provided that in case where the Board in its absolute discretion think fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms – as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 60

register the name of any person who claims to be absolutely entitled to shares standing in the name of a deceased Member, as a Member.

No transfer to insolvent, etc.

64. No share shall in any circumstances be transferred to any insolvent or person of unsound mind.

Registration of person entitled to shares otherwise than by transfer

65. Subject to the provisions of the Act and Articles 60 and 61 any person becoming entitled to shares in consequences of death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some persons nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares.

Persons entitled may receive dividends without being registered as members

66. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

Fee on Transfer or Transmission

67. No fee shall be charged for transfer and transmission of shares or for registration of any of power of attorney, probate, and letter of administration or other similar documents.

The Company not liable for disregard of a notice prohibiting registration of a transfer

68. The company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares 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 a person or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have any 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 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 whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book or the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

The Directors may, on giving seven days' previous notice by advertisement in some newspaper circulating in city, town or place where the registered office of the Company is situated and Mumbai, close the transfer books and Register of Members or debenture holders for any time or times not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.

BORROWING POWERS

Power to Borrow

69. Subject to the provisions of Section 58A, 292 and 293 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance of call or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say, reserves not set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.

The payment or repayment of monies borrowed

70. 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 Circular Resolution) by the issue of debentures of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, and debentures, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of debentures

71. *Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they or any part of them shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting at) General Meetings, appointment of Directors and otherwise. Debentures with a right to

conversion or allotment of shares shall be issued only with the consent of the Company in General Meeting by means of a Special Resolution.

**Inserted the following words “by means of Special Resolution” with the consent of Shareholders by means of Special Resolution passed at Extra Ordinary General Meeting held on 5th January, 2007.*

Register of Mortgages, etc. to be kept

72. The Board shall cause a proper register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of section 118, 125, and 127 to 144 (both inclusive) of the Act, in that behalf to be duly complied with (with the time prescribed by the said sections or such extensions thereof as may be permitted by the Company Law Board or the court or the Registrar as the case may be) so far as they fail to be complied with by the Board.

Register and Index of Debenture holders

73. The Company shall, if any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-holders resident in that State or Country.

SHARE WARRANT

Power to issue share warrants

74. The Company may issue share warrants subject to, and in accordance with the provisions of section 114 and 115, and accordingly the Board may in its discretion with respect to any share which is fully paid-up on application in writing signed by the persons registered as hold of the share, and authenticated, by such evidence (if any) as the Board may from time to time, require as to the identity of the persons signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant.

Deposit of share warrant

- 75.1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

2) Not more than one person shall be recognized as depositor of the share warrant.

3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

Privileges and disabilities of the holders of share warrant

76.1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if the was named in the Register of Members as the holder or the share included in the warrant, and shall be a Member of the Company.

Issue of new Share Warrant or Coupon

77.The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARE INTO STOCK AND RECONVERSION

Shares may be converted into stock

78.The Company in General Meeting may convert any paid-up shares into stock; and when any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest in the said manner and subject to the same Regulations as, and subject to which shares from which the stock arose might have been transferred if no such conversion had taken place, or as near thereto as circumstance will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Right of Stockholders

79.The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege 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.

MEMBERS' MEETINGS

Annual General Meeting

80. Annual General Meeting of the company may be convened subject to Section 166 and section 210 of the Act by giving not less than 21 days notice in writing. Subject to the provisions of Section 171(2) a meeting may be convened after giving a shorter notice.

Extra ordinary General Meeting

81. The Board may; wherever it thinks fit call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one tenth of such of the paid-up capital; as at that date carried the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of members to state Objects of Meeting

82. Any valid requisition so made by the Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office; provided that such requisition may consist of the several documents in like form each signed by one or more requisitionists.

On receipt of requisition, Directors to call meeting and in default requisitionists may do so

83. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting; and if it does not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of the number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of deposit of the requisition as aforesaid.

Meeting called by requisitionists

84. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Quorum at General Meeting

85. Five members present in person shall be a quorum for a General Meeting.

Body corporate personally present

86. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

If quorum not present meeting to be dissolved or adjourned

87. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting it convened by or upon the requisition of Members; shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place within the city or town in which the Office of the Company is situate as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact, the business for which the meeting was called.

88. The Chairman (if any) of the Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting then the members present shall elect another Director as Chairman and if no Director be present or if all Directors present decline to take the chair, then the members present shall elect one of their members to be the Chairman.

Business confined to election of Chairman whilst chair vacant

89. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant.

Chairman with consent may adjourn meeting

90. The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place within the city or town in which the office of the Company is situated for the time being but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Question at General Meeting how decided

91. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by a member or members

present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than 1/10th of the total voting power in respect of the Resolution or on which an aggregate sum of not less than Rs. 50,000/- has been paid up. The demand for a poll may be withdrawn at any time by the person or person who made the demand.

Chairman's casting vote

92. In the case of any equality of votes, the Chairman shall both on a show of hand and at a poll (if any) have a casting vote in addition to the votes to which he may be entitled as a Member.

Demand For poll not to prevent transaction of other business

93. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Member in arrears not to vote

94. No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Number of votes to which member entitled

95. Subject to that provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every member present person shall have one vote and upon a poll the voting right of every member whether present in person or by proxy, shall be in proportion to his share of the paid-up equity capital of the Company.

Casting of votes by a member entitled to more than one vote

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

Vote of members of unsound mind and minors

97. 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 hand or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy. If any member be a minor, the votes in respect of his share or shares shall be by his guardian or any of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.

Votes of Joint members

98. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares as if he were solely entitled therein but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, that one of the said person so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose names share stand shall for the purpose of these Articles be deemed joint holders thereof.

Voting in person or by proxy

99. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorized in accordance with section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

Vote in respect of shares of deceased or insolvent members

100. Any person entitled under Article 63 to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 hours, at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposed to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

101. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an

officer or an Attorney duly authorized by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting

Proxy either for a specified meeting or for specified period

102. An instrument of proxy may appoint a proxy either for purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting of the Company, or of every meeting to be held before the date specified in the instrument and any adjournment of any such meeting.

No proxy except for a body corporate to vote on a show of hand

103. A member present by proxy shall be entitled to vote only on a poll but not on a show of hands, unless such member is a body corporate present by a representative in which case such proxy shall have a vote on the show of hand as if he were a member.

Deposit of Instrument of proxy

104. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notary certified copy of that power or authority shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

105. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in schedule IX of the Act.

Validity of votes given by proxy notwithstanding death of member

106. A vote given in accordance within the norms of an instrument of proxy shall be valid Notwithstanding the previous death or insanity of the principle, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

Time for objection to vote

107. No objection shall be made to the validity of any vote; except at any meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of vote

108. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

Number of Directors

109. Until others determined by the Company in a General Meeting and subject to the provisions of Section 252 of the Act, the number of directors (excluding debenture Directors and Directors appointed under Article 111 hereof and Alternate Directors) shall not be less than three nor more than twelve.

Non-retiring Directors

110. The Board may appoint, from time to time, one or more of their members to be the Managing Director or Joint Managing Director or Whole time Director or Deputy Managing Director or Manager of the Company on such terms and on such remuneration (whether by way of salary or commission, or partly in one and part in another) as they may think fit and the directors so appointed shall not while holding that office, be subject to retirement by rotation or take into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the Company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Whole time Director or Deputy Managing Director or Manager be determined.
111. Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own power and from time to time revoke, withdraw, alter or vary all or any of such powers.

Appointment of Special Directors

112. On behalf of the Company, whenever Directors enter into a contract with any Government, Central / State / Local, any Bank or Financial Institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such

conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Director may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate thereon and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and traveling expenses to such Director or Directors as may be agree by the Company with the appointer.

Debenture Directors

113. If it is provided by any Trust Deed, security or otherwise, in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director or Directors of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director or Directors accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any 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 this place. A Debenture Director shall not be bound to hold any qualification shares. A Debenture Director shall not if so agreed by the Company be liable to retire by rotation but shall automatically cease to hold office as a Director if and when the debentures are fully discharged.

Nominee Director

114. So long as any moneys remain owing by the Company to the Industrial Development Bank of India, Industrial Finance Corporation of India, the Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Limited, Karnataka State Industrial Investment and Development Corporation Limited Or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold debentures/shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding , the Corporation shall have a right to appoint from time to time, any person as Director, Whole Time or non-Whole Time (which Director or Directors, is/are hereinafter referred to as Nominee Director/s)

on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

Period of holding of office by Nominee Directors

115. The Nominee Directors/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Directors/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

Co-option of Directors

116. Directors shall have power at any time and from time to time to co-opt any other person as a Director either to fill a casual vacancy or as an Additional Director, so that the total number of Directors shall not at any time exceed the maximum fixed. Any Director appointed to fill a casual vacancy shall hold office only upto the date upto which the Director in whose place he has been placed would have held the office if it had not been vacated. Any additional Director shall hold office only upto the date of next Annual General Meeting of the Company but shall be eligible for re-election at such meeting.

Alternate Directors

117. The Board may appoint an Alternate Director to act for a Director (hereinafter called "Original Director") during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director and shall vacate office if and when the Original Director returns to the State aforesaid. If the term of office of Original Director is determined before he so returns to the State aforesaid, any provision for automatic re-appointment of retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.

Qualification Shares of Directors

118. A Director shall not be required to hold any qualification Shares.

Remuneration of Directors

119. The Remuneration of Directors and Executives of the Company, including the fees payable to the Directors of the Company in attending the Meeting of the Board or the Committees of the Board, shall be determined by the Board of Director from time to time, provided that the sittings fees payable to the Directors as aforesaid shall be within the maximum limits of such fees that may be prescribed under the provision of Section 310 of the Companies Act, 1956.

Directors Traveling Expenses

120. In addition to the remuneration payable to them, the Directors shall be entitled to be paid all traveling, hotel and other incidental expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings or in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

Special remuneration for performing extra services

121. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a Member of any Committee formed by the Director (s) the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration, subject to provisions of the Act and confirmation by the Company in General Meeting.

Directors may act notwithstanding any vacancy

122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, the continuing Director of Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or for summoning a General Meeting but for no other purpose.

Terms of office of Directors

123. Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Retirement of Directors by rotation

124. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office.

Ascertainment of Directors to retire

125. The Directors to retire by rotation under the foregoing article shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot, A retiring Director shall be eligible for re-election.

Company to appoint successors

126. The Company, at the Annual General Meeting at which a Director retires in manner aforesaid, May, fill up the vacated office by electing the retiring Director or some other person thereto.

Provisions in default of appointment

127. a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time a place.

b) If at the adjourned meeting also, the place of the retiring Director is not filled up that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:-

- i) At the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
- ii) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed;
- iii) He is not qualified or is disqualified for appointment;
- iv) A resolution, whether special or ordinary is required for the appointment or re-appointment by virtue of any provision of the Act;
or

- v) The provision to sub-section to sub-section (2) of section 263 is applicable to the case.

Company may increase or reduce number of Directors

128. Subject to Sections 252, 256 and 259 of the Act, the Company in general meeting may from time to time, increase or reduce the number of Directors, within the limits fixed in that behalf by these Articles.

Removal of Directors

129. The Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another person in his place.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Director

130. The Director may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three calendar months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they may think fit.

Notice of Board Meetings

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

Quorum

132. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors that is to say, the number of the Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such meeting.

Adjournment of meetings for want of quorum

133. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

Secretary to call Board Meeting

134. The Secretary shall and when directed by any Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.

Chairman of Directors

135. The Directors shall choose one of their numbers to be the chairman of the Directors who shall hold such office until the Directors otherwise determine. If at any meeting the chairman of the Directors shall not be present at the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.

Questions how decided

136. Questions arising at any meeting of the Board shall be decided by a majority of votes and in the case of an equality of votes, the chairman shall have second or a casting vote.

Power of Board Meeting

137. A meeting of the Board for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, power and discretions which by or under the Act or the Articles of the Company are for time being vested in or exercisable by the Board generally.

Appointment of sub-committee

138. The Board may appoint from time to time a sub-committee consisting of one or more Director (s) and or one or more senior executive (s) of the Company to deal with matters relating to transfer/transmission of shares/debentures and such other matters incidental thereto with such powers and duties, as the Board deems fit.

Directors may appoint committees

139. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such members of its body as it thinks fit, and it may from time to time revoke 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 fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board.

Meetings of Committee how to be governed

140. 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 meeting and proceeding 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 preceding Article. The provision of Article 134 shall mutatis mutandis apply to the meetings of such committee.

Circular Resolution

141. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee, at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India, or by majority of such of them as are entitled to vote on the resolution.

Validity of Directors Acts

142. All act done any meeting of the Board or by a Committee or by a sub-committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to terminate.

Power of Directors

143. The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to the regulations of these Articles and to the provisions of the Act or any other act and to such Regulations being not inconsistent with the aforesaid Regulations or provisions as may be prescribed by the Company in general meeting but no Regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Provided that, the Board of Director shall not, except with the consent of the Company in general meeting:

- a. Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- b. remit or give time for the repayment of, any debt by a Director;
- c. invest, otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- d. borrow moneys, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes. Provided further that the powers specified in Section 292 of the Act shall be exercised only at meetings of the Board unless the same be delegated to the extent therein stated; or
- e. Contribute to charitable and other funds, not directly relating to the business of the Company or the welfare of its employee any amounts, the aggregate of which will in any financial year exceed rupees Fifty Thousand only or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act, during the three financial years immediately preceding, whichever is greater.

Certain Powers to be exercised by the Board only at Meetings

144. The Board of Directors of the Company shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board:-

- a. The power to make calls on shareholders in respect of money unpaid on their shares;
- b. The power to issue debentures.
- c. The power to borrow money otherwise than on debentures;
- d. The power to invest the funds of the Company;
- e. The power to make loans;

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of Directors, the manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in clauses (c), (d) and (e) of this Article to the extent specified in sub-sections (2), (3) and (4) respectively of Section 292 of the Act, on such condition as the Board may prescribe. In respect of dealings between the Company and its bankers, the exercise by the Company of the powers specified in clause (c) shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

Certain Power of the Board

145. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding article, it is thereby declared that the Board shall have the following powers, that is to say power:

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

Payment out of Capital

- 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of sections 76 and 208 of the Act,.

To acquire property

- 3) Subject to Sections 292 and 297 of the Act, to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorized to acquire, at or for such price or consideration on and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition, to accept such title as Board believe or may be advised to be reasonably satisfactory.

To pay for property, etc.

- 4) At their discretion and subject to the provisions of the Act, to pay for any property rights or privileges acquired or services rendered in the Company either wholly or partially in cash or in shares, bonds, debentures, mortgage or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts

- 5) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

To accept surrender of shares

- 6) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

To appoint Trustees

- 7) To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To bring and defend actions

- 8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

To act in insolvency matters

- 9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give receipts

- 10) To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

To invest moneys

- 11) Subject to the provisions of Sections 292, 293 (1)(c), 295, 370 and 372 of the Act, to invest, deposit and deal with any moneys of the company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in section 49 of the Act, all investments shall be made and held in the Company's own name.

To provide for personal Liabilities

- 12) To execute in the name and on behalf of the company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

To authorize acceptances

- 13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

To distribute bonus

- 14) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission to the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

To provide for welfare of employees

- 15) To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widow and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institution or fund or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 293 (1) (e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

To create reserve fund

- 16) Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a depreciation fund or to an insurance fund or reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or

debenture stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

To appoint managers etc.

- 17) To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerk, agents and servant for permanent temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

To comply with local Laws

- 18) To comply with requirements of any local law which in their opinion it shall in the interest of the Company is necessary or expedient to comply with.

To appoint local board

- 19) From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in

India or elsewhere and to appoint any persons to be Members of such local boards and to fix their remuneration.

To delegate powers

- 20) Subject to section 292 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their than their power to make call or to make loans or borrow moneys and to authorize the Members for the time being of any such local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any Persons so appointed and may annul any such delegation.

To authorize by power of attorney

- 21) At any time and from time to time by Power of Attorney under the seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorized by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (the Board thinks fit) be made in favour of the members of any local Board, established as aforesaid or in favour of any Company or the shareholders, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the power, authorities and discretions for the time-being vested in them.

To negotiate

- 22) Subject to section 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the company as they may consider expedient.

To make and vary Regulations

- 23) From time to time make, vary or repeal bye-laws for the regulation of the business of the Company, its officers and servants.

Amendments to Accounts

- 24) The Board shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company of any financial year which has been laid before the Company in general meeting. The amendments to the accounts affected by the Directors in pursuance of this Article shall be placed before the members in general meeting for their consideration and approval.

To formulate schemes, etc.

- 25) The Board may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers employees and workers of the Company, including without limiting the generality of the forgoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of the Company.

Signing of cheques

146. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the Company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time by resolution determine.

Foreign register

147. The Company may exercise the powers conferred upon the Company by Sections 157 and 158 of the Act with regard to the keeping of branch registers of members or debenture holders residing in any State or Country outside India, and the directors may (subject to the provisions of those Sections) make and vary such Regulations respecting the keeping of any such register as they may think fit respecting the keeping of any such register.

Register of Members and index thereof and Register of Debenture holders and index thereof

148. The Company shall maintain the Register of Members and index thereof in such a manner as permissible under the Act, and if permissible from time to time to maintain the same in electronic media. The Company shall maintain the Register of Debenture Holders and index thereof in such a manner as permissible under the Act and if permissible from time to time to maintain the same in electronic media.

Declaration of secrecy

149. Every director including Managing, Whole time, Debenture or special Director, Manager, Secretary, Treasurer, Trustees for the time being of the Company, member or Debenture holder, member of a committee, officer,

servant, agent, accountant or any other person employed in or about the Company business shall if so required by the Board of Directors before entering upon his duties, sign a declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the Company, except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

Secrecy of works and information

150. No member or other person (not being a director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of any information concerning the business, trading or customers of the Company, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

Prohibition of simultaneous appointment of Managing Director and Manager

151. The Company shall not appoint or employ at the same time more than one of the following categories of management personnel namely:
- a. Managing Director and
 - b. Manager

Secretary

152. The Board shall from time to time appoint a Secretary and at their discretion remove any such Secretary to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may, from time to time be assigned to the Secretary by the Board. The Director may also at any time appoint any person or persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

The seal, its custody and use

153. The Board shall provide a common seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a committee of the Board previously given, the Company shall also be at liberty to have an official seal in

accordance with section 50 of the Act, for use in any territory, district or place outside India.

Deed how executed

154. Every deed or other instrument, to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney be signed by one Director or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the seal shall be affixed in accordance with Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

Division of profits

155. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles, shall be divisible among the Members in proportion to the amount of Capital Paid-up or credited as paid up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively.

The Company in general meeting may declare dividends

156. Subject to the provisions of Section 205 of the Companies Act, 1956, the Company in general meeting may declare dividends, to be paid to its members according to their respective rights but no dividends shall exceed the amount recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Interim Dividend

157. The Board may, from time to time, pay to their Members such interim dividend as in their judgment the position of the Company justifies.

Capital paid-up in advance carrying interest not to earn dividend

158. Where capital is paid in advance of calls, such Capital may carry interest but shall not be in respect thereof confer a right to dividend or participate in profits.

Dividend to be paid pro-rata

159. a. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof dividend is paid but if and so long as nothing is paid upon any shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- b. No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

c. 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 shares is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

Retention of Dividends until completion of transfer under Article 63

160. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 63 entitled to become a Member which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same

Dividend, etc, to joint-holders

161. Any one of the several persons who are registered as the joint holder of any share may give effectual receipts for all dividends or bonus and payment on account of dividends or bonus or other moneys payable in respect of such shares.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereof

162. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

Transfer of shares to be registered

163. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Manner of payment of dividend

164. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of Member or person entitled or in case of joint holder to that one of them first named in the Register in respect of the joint holder. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the Member or person entitled thereto by the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Interest on dividends

165. No dividend shall bear interest as against the Company. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall Comply with all the provisions of Section 205A of the Act, in respect of unpaid or unclaimed dividend.

Dividend and call together

166. Any general meeting declaring a dividend may on the recommendation of the Board make a call on the Member of such amount as the meeting fixes, but so that the call no each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Members, be set off against the call.

***Unpaid or Unclaimed Dividend**

167. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any Scheduled bank called "Unpaid Dividend of ----- Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the investor Education and protection Fund established by the Central Government. A claim to any money so transferred to the above fund may be preferred to the Central Government/Committee appointed by the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.

***Inserted with the consent of Shareholders by means of Special Resolution passed at General Meeting held on 5th January, 2007.**

Capitalisation of Profits

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

b) that such sum be accordingly set free for distribution in the manner specified in clause (2) Amongst 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 member 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 specified in sub-clause (ii).

3) A share premium account and a capital redemption reserve account may, for the purpose of this Regulation only be applied in the paying up of unissued shares 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.

169. 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- a) make all appropriation and application of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and
- b) generally do all acts and 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, for the case of shares or debentures becoming distributable in fraction; and also
- b) to authorize 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 they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf by the application thereto of their respective proportion of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their on their existing shares.

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

Board Report

170. There shall be attached to every such balance sheet a report of the Board as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend, and material charges and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of the report. The Board's report shall so far as is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business in the Company's subsidiaries or in the nature of business carried on by them and generally in the classes of business in which the Company has an interest and any other information as may be required by Section 217 of the Act. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report. The Board's report and any addendum thereto shall be signed by its chairman if he is authorized in that behalf by the Board; and when he is not so authorized, shall be signed by not less than two Directors.

Signing of Balance Sheet

171. The profit and loss account and balance sheet shall be signed by the secretary if any, and by not less than two Directors, one of whom shall be a Managing Director if there is one provided that if there is only one Director present in India at the time, the profit and loss account and balance sheet shall be signed by such director but in such a case there shall be attached to the profit and loss account and balance sheet a statement signed by such director explaining the reason for non-compliance with the aforesaid provision requiring the signature of directors. The profit and loss account shall be annexed to the balance sheet and the auditor's report (including the auditor's separate, special or supplementary report, if any) shall be attached thereto, and such report shall be read before the Company in general meeting and shall be open to inspection by any Member.

Rights of members to copies of Balance sheet and Auditor's Report

172. The Company shall comply with the requirements of Section 219 of the Act.

DOCUMENTS AND NOTICES

Service of documents or notices on members by the Company

173. A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his

registered address, or (if he has no registered address in India) to the address supplied by him to the Company for serving documents or notices on him.

Manner of service of documents or notices

174. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing; prepaying and posting a letter containing the documents or notice, provided that where a member has intimated to the Company in advance that documents or notice should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and such service shall be deemed to have been effected in the case of notice of a Meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time of which the letter would be delivered in the ordinary course of post.

By Advertisement

175. A document or notice advertised in a newspaper circulating in the city in which the office of the Company situated shall be deemed to be duly served or sent on the day on which the Advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notice to him.

On personal representatives, etc.

176. A document or notice maybe served or given by the Company on or to persons entitled to a shares in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address) has been so supplied by serving the documents or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

On joint-holders

177. A document or notice may be served or given by the Company to the joint holders of share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.

To whom documents or notices must be served or given

178. Documents or notices of every General Meeting shall be served or given in some manner hereinbefore authorized on or to (a) every Member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the Auditor/s for the time being of the Company.

Members bound by documents or notices served on or given to previous holders

179. Every person, who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.

Documents or notices by Company and signature thereof

180. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed.

Service of documents or notice by member

181. All documents or notices to be served or given by Members on or to the Company or any officer at the office by post under a Certificate of Posting or by Registered post, or by leaving it at the office.

WINDING UP

Distribution of Assets

182. The Liquidator on any winding up (whether voluntary and supervision or compulsory) may with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributions in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees Upon such trusts for the benefit of the contributors, as the liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Officer's and others right to indemnity

183. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in relation to the business of the Company in defending any proceedings whether civil or criminal in which judgment is given in its favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the court.

Directors, Managers etc. not liable for acts of others

184. Subject to provisions of Section 201 of the Act no Director Manger or other Officer of the Company shall be liable for the act, receipts, neglects of any other director or officer or for joining in any receipts or other Act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title any property acquired by order of the directors for and on behalf of the Company or for the insufficiency or deficiency of any securities in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from bankruptcy, insolvency or tortious act any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortunes whatever which all happen in the execution of the duties of this officer or in relation thereto unless the same happens through his own dishonesty.

We, the several persons, whose names, addresses, descriptions and occupation are hereunder subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, Address and Description of the Subscribers	Signature of subscribers	Name, Address and Description of Witnesses
<p>Mr. Jayesh M. Thakur S/o Mahendra K. Thakur 542 Karnataka House, Dadi Santuk Lane, Chira Bazar Bomay – 400002. Occ: Chartered Accountant</p> <p>Mrs. Asha J. Thakur W/o jayesh Thakur 542 Karnataka House Dadi Santuk Lane, Chira Bazaar Bombay – 400002. Occ: UTI Agent</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>Sd/-</p> <p>Witness to both: Mr. Magendra K. Thakur S/o Late Mr. Karsandas Thakur 542 Karnataka House, Dadi Santuk Lane Chira Bazar, Bombay – 400 002.</p>
Total		

Date: 23rd October, 1990

Place: Bombay

:1:

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.540 OF 2006 WITH C.A.NO.632 OF 2006
WITH
COMPANY PETITION NO.541 OF 2006 WITH C.A.NO.633 OF 2006

Arrow Webtex Limited.
Creole Holdings Company Private Ltd. ..Petitioners.

Mr. Sanjay Jain with Ms.Dipti Gandhi i/by AZB & Partners
for the petitioners.

Ms. K.V Gautam, Dy.O.L. present in C.P.No.540 of 2006.

Mr. C.J. Joy with R.C.Master i/by Pankaj Kapoor for the
Regional Director.

CORAM : H.S. MUHITE, J.
DATED : 17/11/2006.

P.C.

1. Company Petition No.540 of 2006 has been filed by transferor company Arrow Webtex Limited and Company Petition No.541 of 2006 has been filed by transferee company Creole Holdings Company Pvt. Ltd. This scheme is annexed at Exn.H to Company Petition No.540 of 2006. Both these petitions have been served upon the Regional Director and the Regional Director has also filed a detailed affidavit dated 9.11.2006. The said affidavit indicates that a report dated 14.9.2006 have been obtained from the Registrar of Companies. The necessary information has been called for from the petitioner companies which has been furnished. The affidavit indicates application of mind to the various clauses of the scheme and states that Clause 5 of the Scheme states

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 657 OF 2008
CONNECTED WITH
COMPANY APPLICATION NO. 840 OF 2008

In the matter of:

Sections 391 to 394 of the Companies

~~Act 1956~~
HIGH COURT AND

In the matter of:

The Scheme of Arrangement of Arrow
~~Webtex~~ Limited, a company
incorporated under the provisions of
the Companies Act, 1956 and having its
Registered Office at G4, Ground Floor,
Clover Classic, North Main Road,
Koregaon Park, Pune 411 001 and
Arrow Textiles Limited a company
incorporated under the provisions of
the Companies Act, 1956 and having its
Registered Office at 16A, All
Chambers, 2nd Floor, Nagindas Master
Road Fort, Mumbai 400001.

Arrow Webtex Limited

..Petitioner / Demerged
Company

WITH
COMPANY PETITION NO. 658 OF 2008
CONNECTED WITH



thereunder.

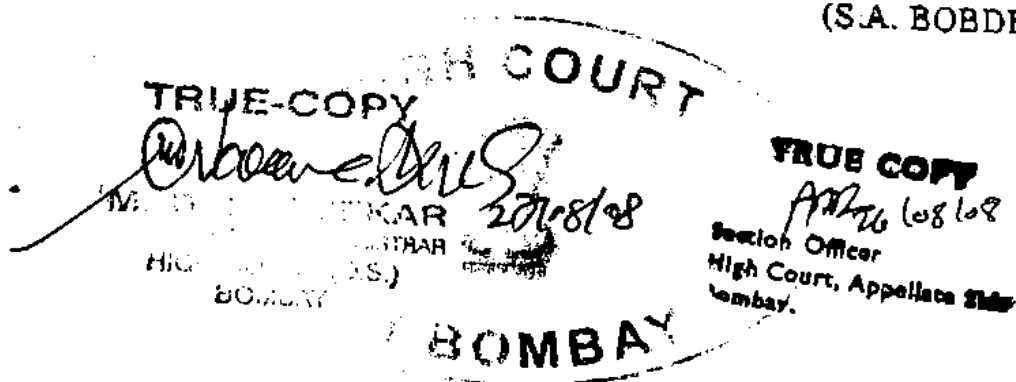
4. The Regional Director has filed an Affidavit stating therein that the Scheme is not prejudicial to the interest of creditors and shareholders and public.
5. Upon perusal of the entire material placed on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the Scheme. Moreover, the Regional Director has stated that the Scheme as proposed is not prejudicial to the interest of shareholders, creditors and the public.
6. There is no objection to the Scheme and since all the requisite statutory compliances have been fulfilled, Company Petition No.657 of 2008 filed by the Demerged Company is made absolute in terms of prayer clauses (a) to (s), and Company Petition No.658 of 2008 filed by the Resulting Company is made absolute in terms of prayer clauses (a) to (o).
7. The Petitioner Company to lodge a copy of this order and the Scheme with the concerned Superintendent of Stamps for the purposes of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order.
8. The Petitioners in both the Petitions to pay cost of Rs.7,500/- to the Regional Director. Costs to be paid within four weeks from today.

HIGH COURT, BOMBAY

09890

9. Filing and issuance of the drawn up order is dispensed with.
10. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court, Bombay.

(S.A. BOBDE, J.)





SCHEME OF ARRANGEMENT

BETWEEN

ARROW WEBTEX LIMITED

AND

ARROW TEXTILES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956

SCHEME OF ARRANGEMENT

BETWEEN

2.1.3

ARROW WEBTEX LIMITED

2.1.4

AND

ARROW TEXTILES LIMITED

AND

2.1

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956

PART I - GENERAL

1. GENERAL

1.1 Arrow Webtex Limited ("Demerged Company") is a company incorporated under the provisions of Act (as defined hereinafter) having its registered office at G4, Ground Floor, Clover Classic, North Main Road, Koregaon Park, Pune 411 001. The Demerged Company is engaged, *inter-alia*, in the business of manufacturing of textiles and real estate consultancy and advisory.

1.2 Arrow Textiles Limited ("Resulting Company") is a company to be incorporated under the provisions of the Act (as defined hereinafter) having its registered office at 16A, Alli Chambers, 2nd Floor, Nagindas Master Road Fort, Mumbai 400001. The Resulting Company will be engaged, *inter-alia*, in the business of manufacturing of textiles.

1.3 This Scheme of Arrangement provides for the demerger of the Demerged Undertaking (as defined hereinafter) from the Demerged Company to the Resulting Company, and the consequent issue of Equity Shares by the Resulting Company to the shareholders of the Demerged Company, pursuant to the relevant provisions of the Act.

1.4 This Scheme also makes provision for various other matters consequential or related thereto and otherwise integrally connected therewith.

2. DEFINITIONS

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

2.1.1 "Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof;

2.1.2 "Appointed Date" means 1st April, 2008;

2.1.3 "Balance Payment Amount" means Rs. 9/- per Equity Share of Rs. 10/- each of the Resulting Company;

2.1.4 "Demerged Company" means Arrow Webtex Limited, a company incorporated under the provisions of the Act having its registered office at G4, Ground Floor, Clover Classic, North Main Road, Koregaon Park, Pune 411 001;

2.1.5 "Demerged Undertaking" means the Textiles Business of the Demerged Company, on a going concern basis, comprising, *inter alia*, the assets and liabilities relating thereto and which shall mean and include (without limitation):

- (i) all assets wherever situate, whether movable or immovable, tangible or intangible, including all buildings, offices, investments, interest, capital work-in-progress, furniture, fixtures, office equipment, appliances, accessories, etc pertaining to the Demerged Undertaking;
- (ii) all permits, quotas, rights (including rights under any contracts, government contracts, memorandum of understanding, etc.), entitlements, industrial and other licenses, municipal permissions, approvals, consents, tenancies in relation to the office and/or residential properties for the employees, offices and depots, patents, copyrights, all other intellectual property rights, investments and/or interest (whether vested, contingent or otherwise) in projects undertaken by the Demerged Undertaking, either solely or jointly with other parties, cash balances, benefit of any deposits, financial assets, corporate guarantees issued by the Demerged Company and the benefits of any bank guarantees issued in relation to the Demerged Undertaking for the benefit of the Demerged Company deferred tax benefits, privileges, all other claims, rights and benefits, licenses, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;
- (iii) all earnest moneys, advances and/or security deposits paid by the Demerged Company in connection with or relating to the Demerged Undertaking;
- (iv) all necessary records, files, papers, engineering and process information, computer programmes, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Demerged Undertaking;
- (v) employees of the Demerged Company engaged in work related

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- (vi) all present and future liabilities (including contingent liabilities, the Transferred Liabilities (as defined hereafter) and the inter-divisional liability which would become an inter-corporate liability) related to Demerged Undertaking.

2.1.6 "Demerger" shall mean the transfer by way of demerger of the Demerged Undertaking of the Demerged Company to the Resulting Company, and the consequent issue of Equity Shares by the Resulting Company, to the shareholders of the Demerged Company as set out in Part II of this Scheme;

2.1.7 "Effective Date" shall have the meaning ascribed to it in Clause 18;

2.1.8 "Proceedings" shall have the meaning ascribed to it in Clause 7.1 hereof;

2.1.9 "Record Date" means the date to be fixed by the Board of Directors or committee thereof of the Demerged Company for the purpose of determining the members of the Demerged Company to whom Equity Shares of the Resulting Company will be issued and allotted pursuant to this Scheme in terms of Clause 14.1 hereof;

2.1.10 "Remaining Business" means all the business, assets and liabilities of the Demerged Company other than the Demerged Undertaking;

2.1.11 "Resulting Company" means Arrow Textiles Limited, a company to be incorporated under the Act, which shall have its registered office at 16A, Ali Chambers, 2nd Floor, Nagindas Master Road Fort, Mumbai 400001;

2.1.12 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form submitted to the High Court of Judicature at Bombay or with any modification(s) made under Clause 17 of this Scheme or with such other modifications / amendments as the High Court of Judicature at Bombay may direct;

2.1.13 "Textile Business" shall mean the business pertaining to manufacture of trims, inter-alia, but not restricted to, the manufacture of narrow woven fabrics, woven labels, printed labels and printed elastic tapes;

2.1.14 "Transferred Liabilities" shall have the meaning ascribed to it in Clause 6.2 hereof;

2.1.15 "Valuation Report" means the valuation report of M/s. Amit Desai & Co., Chartered Accountants; and

2.1.16 "Warrant" means a warrant of the Demerged Company convertible into an Equity Share of Re. 1/- each of the Demerged Company.

3. SHARE CAPITAL

- 3.1 The share capital structure of the Demerged Company as on December 31, 2007 was as follows:

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PARTICULARS

AMOUNT (RS.)

Authorized Capital

Equity Shares

1,60,00,000 equity shares of Rs. 10/- each

16,00,00,000

Preference Shares

1,30,00,000 - 8% Preference Shares of Rs. 10/- each

13,00,00,000

10,00,000 - 10% Preference Shares of Rs. 10/- each

1,00,00,000

Total

30,00,00,000

Issued, Subscribed and Paid-up Capital

Equity Shares

1,05,04,785 Equity shares of Rs. 10/- each

10,50,47,850

Preference Share:

1,22,38,535 - 8% Preference Shares of Rs. 10/- each

12,23,85,350

Total

22,74,33,200

3.2

Subsequently, by way of a resolution passed on January 7, 2008, the shareholders of the Demerged Company approved the sub-division of the equity shares of the Demerged Company. Accordingly, the share capital structure of the Demerged Company as on January 15, 2008 is as follows:

PARTICULARS

AMOUNT (RS.)

Authorized Capital

Equity Shares

16,00,00,000 equity shares of Re. 1/- each

16,00,00,000

Preference Shares

1,30,00,000 - 3% Preference Shares of Rs. 10/- each

13,00,00,000

10,00,000 - 10% Preference Shares of Rs. 10/- each

1,00,00,000

Total

30,00,00,000

Issued, Subscribed and Paid-up Capital

Equity Shares

10,50,47,850 Equity Shares of Re. 1/- each

10,50,47,850

Preference Share:

1,22,38,535 - 8% Preference Shares of Rs. 10/- each

12,23,85,350

Total

22,74,33,200

- 3.3 The share capital structure of the Resulting Company shall be as follows:

PARTICULARS	AMOUNT
Authorized Capital	
<i>Equity Shares</i>	
1,50,00,000 equity shares of Rs. 10/- each	
Issued, Subscribed and Paid-up Capital	
<i>Equity Shares</i>	
50,00,000 equity shares of Rs. 10/- each	

- 3.4 This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income Tax Act, 1961.

PART II - DEMERGER OF THE DEMERGED UNDERTAKING

4. TRANSFER OF DEMERGED UNDERTAKING

- 4.1 With effect from the Appointed Date and subject to the Scheme, the Demerged Undertaking (along with all the assets and debts, outstandings, credits, liabilities, duties and obligations whatsoever relating thereto) shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to Section 394(2) of the Act and without any further act or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title, interest and authorities including accretions and appurtenances, of the Resulting Company.

5. ASSETS

- 5.1 The assets of the Demerged Undertaking shall stand transferred and vested in the following manner:-

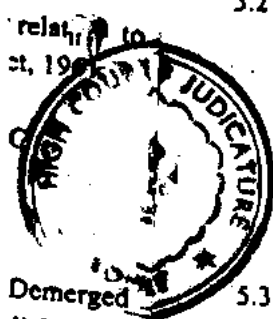
5.1.1 In respect of such of the assets of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Demerged Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking.

5.1.2 In respect of such of the assets belonging to the Demerged Undertaking other than those referred to in Clause 5.1.1 above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.

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5.1.3 In relation to the assets belonging to the Demerged Undertaking that require execution of separate documents to effect transfer, the Parties will execute the necessary documents, as and when required but no later than 60 days after the Effective Date. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that, in so far as the immovable properties comprised in the Demerged Undertaking are concerned, the parties shall register the true copy of the order of the Hon'ble High Court of Judicature at Bombay approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority, having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard.

5.2 In so far as assets comprised in the Demerged Undertaking are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of the Demerged Company shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Demerged Company which are not transferred to the Resulting Company.

5.3 In so far as the assets of the Remaining Business are concerned, the security over such assets, to the extent they relate to the Transferred Liabilities shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the security and charge over such assets relating to any liabilities pertaining to the Remaining Business shall without any further act or deed be released from such encumbrance and shall no longer be available as security in relation to any liabilities of the Remaining Business. Without prejudice to the foregoing and with effect from the Effective Date, the Demerged Company and the Resulting Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies to give formal effect to the above provisions, if required.

5.4 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company with effect from the Effective Date.

5.5 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Demerged Undertaking which the Demerged Company owns, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such asset in trust for the benefit of the Resulting Company.

6. LIABILITIES

6.1 It is clarified that, with effect from the Effective Date, liabilities and obligations of the Demerged Company which arose out of the activities or operations of the Demerged Undertaking as on the Appointed Date shall be deemed to have been

transferred to the Resulting Company and to the extent they are outstanding on the Effective Date shall, without any further act or deed be and stand transferred to the Resulting Company, and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same. Without prejudice to the generality of the foregoing, the inter-divisional liabilities of the Demerged Undertaking will become inter-corporate unsecured liabilities of the Resulting Company, i.e. the Resulting Company would be liable to repay the said amount of liability to the Demerged Company on the same terms and conditions applicable thereto.

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- 6.2 In so far as loans and borrowings of the Demerged Company are concerned, the loans and borrowings and such amounts pertaining to the general or multipurpose loans, and liabilities which are to be transferred to the Resulting Company (collectively the "Transferred Liabilities") being a part of the Demerged Undertaking shall, without any further act or deed, become loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Resulting Company as if it had entered into such loans and incurred such borrowings.
- 6.3 Subject to Clause 6.2, from the Effective Date, the Resulting Company shall be liable to perform all obligations in respect of the Transferred Liabilities as the borrower/issuer thereof, and the Demerged Company shall not have any obligations in respect of the Transferred Liabilities.
- 6.4 It is expressly provided that, save as mentioned in this Clause 6, no other term or condition of the Transferred Liabilities shall be modified except to the extent that such amendment is required by necessary implication.
- 6.5 Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same.
- 6.6 The provisions of this Clause 6 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

7. LEGAL PROCEEDINGS

- 7.1 From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ("Proceedings") by or against the Demerged Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating

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to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date, to the extent legally permissible. To the extent, such Proceedings cannot be taken over by the Resulting Company, the Proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company.

- 7.2 If the Proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 7.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

8. CONTRACTS, LICENSES, APPROVALS & PERMITS

With effect from the Effective Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

- 8.2 Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Demerged Undertaking with the Resulting Company occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

- 8.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Effective Date, all consents, permissions, licenses, certificates, authorities given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the rights and benefits under the same shall be available to the Resulting Company.

- 8.4 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of



the Resulting Company.

9. EMPLOYEES

9.1 With effect from the Effective Date:

9.1.1 All the employees of the Demerged Company who are part of the Demerged Undertaking shall stand transferred to the Resulting Company on the same terms and conditions on which they are engaged by the Demerged Company, (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of the Demerged Undertaking of the Demerged Company to the Resulting Company.

9.1.2 The Resulting Company agrees that the services of all such employees (as mentioned in Clause 9.1.1 above) with the Demerged Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Demerged Company.

9.1.3 The existing provident fund, superannuation fund and gratuity fund, if any, of which the aforesaid employees of the Demerged Company, being transferred under Clause 9.1.1 above to the Resulting Company, are members or beneficiaries along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Resulting Company for the benefit of such employees on the same terms and conditions. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of the Demerged Company, subject to the necessary approvals and permissions and at the discretion of the Resulting Company, either be continued as separate funds of the Resulting Company for the benefit of such employees or be transferred to and merged with other similar funds of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Demerged Company, until such time that the Resulting Company creates its own fund, at which time the funds and the investments and contributions pertaining to the concerned employees shall be transferred to the funds created by the Resulting Company.

9.1.4 The Managing Director of the Demerged Company shall be appointed as the Managing Director of the Resultant Company with effect from the Appointed Date on the same remuneration and terms and conditions of his appointment as are prevailing as on today, subject to compliance with the provisions of Schedule XIII of the Companies Act, 1956 and subject

to such approvals, consents and sanctions, as may be necessary in this behalf.

10. SAVING OF CONCLUDED TRANSACTIONS

- 10.1 The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking as per this Scheme and the continuance of the Proceedings by or against the Resulting Company under Clause 7 hereof shall not affect any transaction or proceedings already completed by the Demerged Company on or before the Appointed Date to the end and intent that the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 11.1 With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Demerged Undertaking for and on account of and in trust for the Resulting Company.

- 11.2 All profits accruing to the Demerged Company or losses including tax losses, arising or incurred by the Demerged Company in relation to the Demerged Undertaking for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Resulting Company.

- 11.3 The Demerged Company hereby confirms that it has, and shall continue upto the Effective Date, to preserve and carry on the Demerged Undertaking with due diligence, prudence and that it will not, without the prior consultation with the Resulting Company, alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof or recruit any new employees (in each case except in the ordinary course of business) or conclude settlements with unions or employees or undertake substantial expansion of the Demerged Undertaking, other than expansions which have already commenced prior to the Appointed Date.

12. REMAINING BUSINESS

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

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

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13. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE DEMERGED COMPANY

- 13.1 Upon coming into effect of the Scheme, the following Clause No. 3(A)(1) in the Main Objects Clause of the Memorandum of Association of the Demerged Company shall be omitted:

"To carry on the business of manufactures, suppliers, buyers, sellers, dealers, traders, retailers, importers, exporters of articles manufactured or prepared from plastics, natural or synthetic rubber, elastomers / non-elastomers, synthetic resins, natural and/ or synthetic yarn, leather, paper, board, narrow fabrics etc., and any formulations / inventions / combinations of any of the materials above; including inter alia, Garmment Trims, Elastics, Narrow Fabrics (Rigid and Elastics), Jacquard Woven Fabrics, Narrow Fabrics, Badges, Tags, Self-adhesive Stickers, Printed Tape, Crochet Elastic, Hangers, Polybags, Cartons, Collars of any description, and/or generally products or materials of any description used in trimmings business."

- 13.2 Upon coming into effect of the Scheme, the following Clause No. 3(C)(39) in the Other Objects Clause of the Memorandum of Association of the Demerged Company shall be omitted and inserted as Clause No. 3(A)(1) in the Main Objects Clause of the Memorandum of Association of the Demerged Company:

"To carry on all kinds of Agency business or to act as advisors and consultants on all matters and problems relating to the administration, organization, management, commencement or expansion of industry and business and of institutions, concerns, bodies, associations (Incorporated or unincorporated), departments and services of Government, Public or Local Authorities, Trusts, Scientific Research and development centres."

- 13.3 Upon coming into effect of the Scheme, the following Clause No. 3(C)(40) in the Other Objects Clause of the Memorandum of Association of the Demerged Company shall be omitted and inserted as Clause No. 3(A)(2) in the Main Objects Clause of the Memorandum of Association of the Demerged Company:

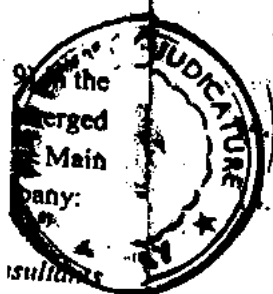
"To build, construct, alter, improve, maintain, enlarge, pull down, remove or replace and to develop, work, manage, carry out and control any buildings, offices, chawls and other works and conveniences and to contribute to, subscribe or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof and to form partnerships with any other person or company in doing any of these things. And to purchase or take on lease or in exchange, hire or otherwise acquire any Immovable or movable property or any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land, buildings, ensembles, machinery, plant and stock-in-trade, and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient and also to render consultancy services in relation any of the aforesaid matters."

- 13.4 Upon coming into effect of the Scheme, the following Clause No. 3(C)(41) in the Other Objects Clause of the Memorandum of Association of the Demerged Company shall be omitted and inserted as Clause No. 3(A)(3) in the Main

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Objects Clause of the Memorandum of Association of the Demerged Company:

"To carry on the business on shore or off shore in India or / and Abroad of Cruise Ships, Hotels, Restaurants, Caterers, Café, Casinos, Gaming, Entertainment, Clubs, Health Clubs, Night Clubs, Retail Shopping, Sight Seeing, Theatres, Boarding and Lodging and other vacation attractions."

13.5 It shall be deemed that the members of the Demerged Company have also resolved and accorded all relevant consents under Section 17 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 17 of the Act for the amendments of the Memorandum of Association of the Demerged Company as above.

13.6 The Objects as specified in the Main Objects / Objects Incidental to the attainment of the Main Objects and the Other Objects shall be then renumbered appropriately.

CONSIDERATION - ISSUE OF SHARES

Subject to the terms and conditions of this Scheme and as may determined by the board of directors of the Demerged Company and the Resulting Company, with effect from the Effective Date, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall:

14.1.1 issue and allot to the equity shareholders of the Demerged Company holding fully paid up Equity Shares in the Demerged Company and whose name appears in the Register of Members of the Demerged Company on the Record Date, 1 (One) Equity Share of Rs. 10/- each, credited as fully paid in the capital of the Resulting Company for every 10 (ten) Equity Shares of Rs. 1/- each held by them in the Demerged Company; and

14.1.2 upon payment of the Balance Payment Amount on the Record Date to the Resulting Company by the holders of the Warrants, issue and allot to each such holder of the Warrants on the Record Date, 1 (One) Equity Share of Rs. 10/- each, credited as fully paid in the capital of the Resulting Company for every 10 (ten) Warrants held in the Demerged Company.

(collectively the "New Equity Shares").

14.2 The total number of New Equity Shares to be issued and allotted to members of the Demerged Company pursuant to Clause 14.1 shall be at par, credited as fully paid up and shall have rights attached thereto as follows:

14.2.1 The New Equity Shares to be issued and allotted pursuant to Clause 14.1 hereof shall in all respects, rank *pari-passu* with the existing Equity Shares of the Resulting Company;

14.2.2 The New Equity Shares to be issued and allotted in terms hereof will be subject to the applicable provisions of the Memorandum and Articles of Association of the Resulting Company;

- 14.2.3 The Board of Directors of the Resulting Company shall consolidate all fractional entitlements arising due to the issue of New Equity Shares in terms of Clause 14.1 to shareholders of Demerged Company and thereupon issue and allot New Equity Shares in lieu thereof to any nominee of the Resulting Company ("Nominee") which shall hold the New Equity Shares in trust for and on behalf of the members entitled to such fractional entitlements with the express understanding that such Nominee shall sell the same at such time or times and at such price or prices to such person or persons, as it deems fit. The said Nominee shall distribute such net sale proceeds to the members in the same proportion as their respective fractional entitlements bear to the consolidated fractional entitlements.
- 14.3 The New Equity Shares to be issued by the Resulting Company shall, subject to the execution of the listing agreement and payment of the appropriate fee, be listed on the relevant stock exchanges in pursuance of Clause 8.3.5 of Securities and Exchange Board of India (Disclosure & Investor Protection) Guidelines, 2000.
- 14.4 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchange.
- 15. ACCOUNTING TREATMENT**
- 15.1 In the books of the Resulting Company, on the Scheme becoming effective:
- 15.1.1 Resulting Company shall record the assets and liabilities, of the Demerged Undertaking vested in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of the Demerged Company at the close of business of the day immediately preceding the Appointed Date.
- 15.1.2 Resulting Company shall credit to its Share Capital Account in its books of account the aggregate face value of the New Equity Shares issued by it to the members of the Demerged Company pursuant to this Scheme.
- 15.1.3 The difference between the excess of the value of the assets over the value of liabilities of the Demerged Undertaking and the amount credited to share capital as per clause 15.1.2, pursuant to the Scheme shall be debited by the Resulting Company to the Goodwill account or credited to the Capital Reserve account, as the case may be.
- 15.2 In the books of the Demerged Company, on the Scheme becoming effective the difference between the value of assets over the value of liabilities, if any, upon vesting of the Demerged Undertaking in the Resulting Company, pursuant to this Scheme, shall be charged first to the Capital Reserve of the Demerged Company to the extent available and the balance, if any, shall be charged to the General Reserve of the Demerged Company.

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16. APPLICATIONS TO THE HIGH COURT

- 16.1 The Demerged Company and the Resulting Company shall, with all reasonable dispatch, make applications to the High Court of Judicature at Bombay, under whose jurisdiction the registered offices of the Demerged Company and the Resulting Company are situated, for sanctioning this Scheme under Sections 391 to 394 of the Act for an order or orders thereof for carrying this Scheme into effect.

17. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 17.1 Notwithstanding anything to the contrary contained in this Scheme, the Demerged Company and the Resulting Company by their respective board of directors or such other person or persons, as the respective board of directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications / amendments (i) to the Scheme (including but not limited to the terms and conditions thereof) or (ii) to any conditions or limitations that the court or any other authority may deem fit to direct or impose; or (iii) which may otherwise be considered necessary, desirable or appropriate by them.

- 17.2 The Demerged Company and the Resulting Company by their respective board of directors or such other person or persons, as the respective board of directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

- 17.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Resulting Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

18. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

- 18.1 The Scheme is conditional upon and subject to:

- 18.1.1 Approval of the Scheme by the requisite majority of the respective members and such class of persons of the Demerged Company and the Resulting Company as may be directed by the Hon'ble High Court of Judicature at Bombay;

- 18.1.2 Sanctions and Orders under the provisions of Sections 391 to 394 of the Act being obtained by the Demerged Company and the Resulting Company from the Hon'ble High Court of Judicature at Bombay;

- 18.1.3 The approval of the Government of India and/or Reserve Bank of India and/or Securities and Exchange Board of India, if required and the prior consent of The Bombay Stock Exchange Limited, Mumbai, The National Stock Exchange of India Limited, Mumbai, The Delhi Stock Exchange



Association Limited, Delhi and The Ahmadabad Stock Exchange Limited where such approval or consent is necessary; and

- 18.1.4 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.
- 18.2 This Scheme, although to come into operation with effect from the Appointed Date, shall not become effective until the last of the following dates, namely:
- 18.2.1 That on which the last of the aforesaid consents, approvals, permission resolutions and orders as mentioned in Clause 18.1 shall be obtained or passed; or
- 18.2.2 That on which all necessary certified copies of orders under Sections 39 to 394 of the Act shall be duly filed with the appropriate Registrar of Companies.

The last of such dates shall be the "Effective Date" for the purposes of this Scheme.

19. CHANGE OF NAME

- 19.1 With effect from the Effective Date or as soon as may be practicable thereafter the name of the Demerged Company shall be changed from "Arrow Webster Limited" to, subject to the approval of the Registrar of Companies, "Delta Corp Limited" or such other name as may be approved by the Board of Directors of the Demerged Company.
- 19.2 With effect from the Effective Date or as soon as may be practicable thereafter, the name of the Resulting Company shall be changed from "Arrow Textiles Limited" to, subject to the approval of the Registrar of Companies, "Arrow Webtex Limited" or such other name as may be as approved by Board of Directors of the Resulting Company.

20. COSTS

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

21. REVOCATION OF THE SCHEME

- 21.1 In the event of any of the said sanctions and approvals referred to in Clause 18 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Hon'ble High Court of Judicature at Bombay and/or order or orders not being passed as aforesaid before 30th September, 2008 or such other date as may be mutually agreed upon by the respective board of directors of the Demerged Company and the Resulting Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their

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powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed. Further, the board of directors of the Demerged Company and the Resulting Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the companies.



TRUE COPY
M. D. Narvekar
M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (D.S.)
BOMBAY

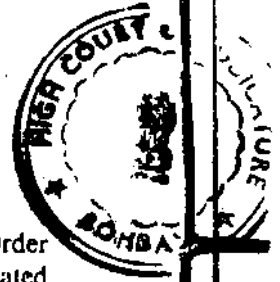
TRUE COPY

K. B. Bhatnagar
AZB B PARTNER
Adv. Opates & Solicitors
MUMBAI

In the High Court of Judicature at Bombay
Ordinary Original Civil Jurisdiction
Company Petition No.657 of 2008
connected with
Company Application No.840 of 2008

In the matter of Sects.391 to
394 of the Companies Act,
1956 etc.

Arrow Webtex Ltd. .. Petitioner/
Demerged Company



Authenticated copy of Minutes of the Order
alongwith Scheme of Amalgamation dated
22nd August, 2008

Appointed on 26-08-2008
Assessed on 26-08-2008
Section With
Folio
Examined by AMJ
Compared with
Ready on 27-08-08
Submitted on 28-08-08

AZB & Partners
Advocates for the Petitioner
Express Towers, 23rd floor,
Nariman Point,
Mumbai 400 021

:2:

that all the assets, debts and outstandings, credits, liabilities, duties and obligations of the transferor company have been transferred to the transferee company. The affidavits of the Officers of the transferor and transferee companies are filed indicating that no prosecution is pending against the companies and there are no Government dues. Two objections which are raised are that since the scheme involves change of name of the transferee company, transferee company should be directed to comply the provisions of Section 21/22 of the Companies Act, 1956. Similarly as the main object of the transferor company is different from the object of the transferee company, the transferee company should be directed to comply with the provisions of Sections 17/18 of the Companies Act, 1956. There is nothing in the affidavit to indicate that the scheme is prejudicial to the interest of the creditors, shareholders and the public. (The Official Liquidator had filed report dated 27.9.2006 and in pursuance of the guide-lines given by this court has also filed revised report dated 19.10.2006. In the said revised report, reasons as to why bad debts have been written off are given. It is mentioned in the report filed by the Official Liquidator that the affairs of the transferee company have been conducted in a proper manner. I find that there is compliance of all the required provisions and rules. Nobody has come forward to object the said scheme. In the circumstances, Company Petition No.540 of 2006 is

HIGH COURT, BOMBAY

0479541

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allowed in terms of prayer clause (a) to (n) and Company Petition No.541 of 2006 is allowed in terms of prayer clause (a) to (n).

3. Petitioners in both the petitions will deposit amount of Rs.2500/- each towards the costs of the Regional Director within three weeks from today. In addition, the petitioner in Company Petitioner No.541 of 2006 will deposit a further amount of Rs.2500/- with the Official Liquidator to meet the costs of the Official Liquidator.

4. Drawn up order is dispensed with. Parties to act on a copy of this order duly certified by the Company Registrar.

(R.S. MURTHI, J.)

TRUE-COPY

M. D. Narvekar 06/11/06
M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (C.S.)
BOMBAY

TRUE COPY

Wd/29/11/06
Section Officer
High Court, Appellate Side
Bombay.

COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION
BETWEEN
ARROW WEBTEX LIMITED
AND
CREOLE HOLDINGS COMPANY PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 100, 391 AND 394 OF THE COMPANIES ACT, 1956

This Composite Scheme of Arrangement and Amalgamation provides for the following:

- (a) Re-organization of share capital of Creole Holdings Company Private Limited; and
- (b) Amalgamation of Arrow Webtex Limited ("**Arrow**") with Creole Holdings Company Private Limited ("**Creole**") pursuant to Section 391 read with Section 394 of the Companies Act, 1956.

PART A - GENERAL

1. DEFINITIONS

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

- 1.1 "**Act**" means the Companies Act, 1956 and shall include any statutory modification, re-enactment or amendment thereof.
- 1.2 "**Appointed Date**" means April 1, 2005 or such other date as may be mutually agreed upon by the Board of Directors of Arrow and Creole or such other date as may be fixed or approved by the High Court of Judicature at Bombay.
- 1.3 "**Arrow**" or "**the Transferor Company**" means Arrow Webtex Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 101/102, 19th Street, MIDC Industrial Area, Satpur, Nasik 422 007.
- 1.4 "**Creole**" or "**the Transferee Company**" means Creole Holdings Company Private Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at G- 4, Clover Classic, North Main Road, Koregaon Park, Pune 411 001.
- 1.5 "**Effective Date**" means the date on which the certified or authenticated copy of the Orders of the High Court of Judicature at Bombay under Sections 391 and 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies at Mumbai and Pune by Arrow and Creole respectively.
- 1.6 "**Preference Shares**" means 8% Preference Shares of Rs. 10 each fully paid up to be issued and allotted by Creole in accordance with Clause 14, the terms of which are specified in Schedule I of the Scheme.
- 1.7 "**Record Date**" means the date to be fixed by the Board of Directors of Arrow and Creole for the purpose of re-organisation of the Share Capital of Creole under Clause 14 of this Scheme and for issue of shares to the shareholders of Arrow under Clause 12 of this Scheme.
- 1.8 "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Composite Scheme of Arrangement and Amalgamation in its present form as submitted to the High Court of Judicature at Bombay or with any modification(s) made under Clause 19 of the Scheme.

DATE OF EFFECT AND OPERATIVE DATE

- 2.1 The Scheme set out herein, in its present form or with any modifications(s) or amendments in terms of Clause 19 shall take effect from the Appointed Date.

3. CAPITAL STRUCTURE

3.1 The Share Capital of the Arrow as at March 31, 2006 is as under :

Particulars	Amount (Rs.)
<i>Authorised</i>	
60,00,000 Equity Shares of Rs. 10/- each	6,00,00,000
40,00,000 10% Preference Shares of Rs. 10/- each	4,00,00,000
TOTAL	10,00,00,000
<i>Issued, Subscribed and Paid up</i>	
30,01,367 Equity Shares of Rs 10/- each fully paid up	3,00,13,670
9,10,250 10% Preference Shares of Rs. 10/- each fully paid up	91,02,500
TOTAL	3,91,16,170

Since March 31, 2006 there is a change in the capital structure of Arrow on account of the redemption of the Preference Shares in May, 2006 to the extent of Rs. 91.03 Lacs.

3.2 The Share Capital of Croole as at March 31, 2006 is as under :

Particulars	Amount (Rs.)
<i>Authorised</i>	
60,00,000 Equity Shares of Rs. 10/- each	6,00,00,000
2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
TOTAL	25,00,00,000
<i>Issued, Subscribed and Paid up</i>	
2,44,77,070 Equity Shares of Rs 10/- each fully paid up	24,47,70,700
TOTAL	24,47,70,700

Since March 31, 2006 there has been no change in the paid up Share Capital of Croole.

PART B – RECLASSIFICATION

4. RECLASSIFICATION OF CAPITAL

- 4.1 Upon the Scheme becoming effective, the Authorized Share Capital of Croole shall be re-classified from 2,50,00,000 Equity Shares of Rs. 10 each amounting to Rs 25,00,00,000 to 10,00,000 (Ten Lacs) 10% Preference Shares of Rs. 10/- each amounting to Rs. 1,00,00,000 (Rupees One Crore only), 1,30,00,000 (One Crore, thirty Lacs) 8 % Preference Shares of Rs. 10/- each amounting to Rs. 13,00,00,000 (Rupees Thirteen Crores only) and 1,10,00,000 Equity Shares of Rs. 10/- each amounting to Rs. 11,00,00,000 (Rupees Eleven Crores only).
- 4.2 Upon coming into effect of the Scheme, Clause V of the Memorandum of Association of Croole be and is hereby replaced with the following:
- 'V The Capital of the Company is Rs. 25,00,00,000 divided into 10,00,000 (Ten Lacs) 10 % Preference Shares of Rs. 10/- each amounting to Rs. 1,00,00,000/-, 1,30,00,000 8% Preference shares of Rs. 10/- each amounting to Rs. 13,00,00,000 and 1,10,00,000 Equity Shares of Rs. 10 each amounting to Rs. 11,00,00,000'*
- 4.3 Upon coming into effect of the Scheme, Article 3 of the Articles of Association of Croole be and is hereby replaced with the following:
- '3 The Capital of the Company is as reflected in Clause V of the Memorandum of Association from time to time.'*

- 4.4 It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Sections 31 and 94 of the Act or any other provisions of the Act to the extent the same may be considered applicable.

PART C -- AMALGAMATION

5. MERGER

- 5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, Arrow shall stand amalgamated with Creole, as provided in the Scheme, and, pursuant to the provisions of Sections 391 and 394 and other applicable provisions of the Act, all the assets and debts, outstandings, credits, liabilities, duties and obligations whatsoever concerning Arrow, including but not limited to the entire undertaking of Arrow, as on the Appointed Date shall, accordingly, stand transferred to and vested in and/or be deemed to be and stand transferred to and vested in Creole, as under. Without prejudice to the generality of the above, all benefits including those under Income Tax, Excise (including Cenvat), Sales Tax (including deferment of Sales Tax), etc., to which Arrow is entitled to in terms of the various statutes and/or schemes of Union and State Governments, shall be available to and vest in Creole.
- 5.2 Without prejudice to the generality of the foregoing:
- (a) the assets of Arrow shall include all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, approvals, lease, tenancy rights, permissions, copy rights, trade marks and other intellectual property rights, incentives if any, and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever as on the Appointed Date and thereafter whether or not provided in the books of Arrow,
 - (b) the liabilities shall include all debts, liabilities, contingent liabilities, duties and obligations of Arrow as on the Appointed Date and thereafter whether or not provided in the books of Arrow which shall be deemed to be the debt, liabilities, duties and obligations of the Creole and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 5.3 The transfer and vesting of all the assets of Arrow, as aforesaid, shall be subject to the existing charges, hypothecations, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of Arrow or part thereof on or over which they are subsisting on transfer to and vesting of such assets in Creole and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of Creole. Any reference in any security documents or arrangements (to which Arrow is a party) to any assets of Arrow shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Creole and Creole shall not be obliged to create any further or additional security thereof.
- 5.4 In respect of the debts, liabilities, duties and obligations of Arrow, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen.
- 5.5 For the removal of doubt, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstandings as between Arrow and Creole, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Creole for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- 5.6 Creole may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the secured creditors of Arrow or in favour of any other party to any contract or arrangement to which Arrow is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Creole shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of Arrow and to implement or carry out all such formalities or compliance referred to above on the part of Arrow to be carried out or performed.

- 5.7 It is clarified that with effect from the Appointed Date and upon the Scheme becoming effective, all development rights, statutory licences, permissions, approvals or consents to carry on the operations and business of Arrow shall stand vested in or transferred to Creole without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of Creole. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licences and consents shall vest in and become available to Creole pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Governmental body, local authority or by any other person, or availed of by Arrow, are concerned, the same shall vest with and be available to Creole on the same terms and conditions.

6. LEGAL PROCEEDINGS

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

7. CONTRACTS AND DEEDS

- 7.1 All contracts, deeds, bonds, agreements, arrangements, incentives, licences, engagements and other instruments of whatsoever nature to which Arrow is a party or to the benefit of which Arrow may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of Creole as the case may be, and may be enforced by or against Creole as fully and effectually as if, instead of Arrow, Creole had been a party or beneficiary thereto.
- 7.2 Creole shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this Clause and to the extent that Arrow is required prior to the Effective Date to join in such deeds, writings or confirmations, Creole shall be entitled to act for and on behalf of and in the name of Arrow.

8. SAVING OF CONCLUDED TRANSACTIONS

- 8.1 The transfer of the assets and liabilities of Arrow under Clause 5 above, the continuance of Proceedings under Clause 6 above and the effectiveness of contracts and deeds under Clause 7 above, shall not affect any transaction or Proceedings already concluded by Arrow on or before the Effective Date, to the end and intent that Creole accepts and adopts all acts, deeds and things done and executed by Arrow in respect thereto, as if done and executed on its behalf.

9. EMPLOYEES

- 9.1 All the employees of Arrow in service on the Effective Date shall, on and from the Effective Date, become the employees of Creole. All employees of Arrow in service on the Effective Date to whom provisions of Industrial Disputes Act, 1947 apply, shall, on and from the Effective Date, become the employees of Creole on the terms and conditions not less favourable than those on which they were engaged on the Effective Date.
- 9.2 On and from the Effective Date, the services of the employees of Arrow will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of the said Funds (as defined herein below).
- 9.3 With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter referred to as the "said Funds") of Arrow, upon the Scheme becoming effective, Creole shall stand substituted for Arrow for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective Trust Deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Arrow in relation to such schemes or funds shall become those of Creole. In the event that the Trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust or superannuation trust of Arrow, such funds shall be transferred by such trustees of the trusts of Arrow, to separate trusts and the trustees of Creole if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the Income Tax Act, 1961 and relevant Stamp Legislations, as applicable.

In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of Creole so as to continue the benefits of the employees. For this purpose, the trusts created by Arrow shall be transferred and/or continued by Creole, if permitted by law, failing which Creole shall establish similar trusts ensuring that there is continuity in this regard. The Trustees, including the Board of Directors of Arrow and Creole, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the employees of Arrow.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

- 10.1 Arrow shall be deemed to have been carrying on and shall carry on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of Arrow for and on account of, and in trust for, Creole. Arrow hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 10.2 Arrow shall carry on its businesses and activities with reasonable diligence, business prudence and shall not (without the prior written consent of Creole) alienate, charge, mortgage, encumber or otherwise deal with or dispose of the undertaking or any part thereof (except in the ordinary course of business).
- 10.3 All the profits or income, taxes (including advance tax and tax deducted at source) or any costs, charges, expenditure accruing to Arrow or expenditure or losses arising or incurred or suffered by Arrow shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of Creole, as the case may be.

On and after the Appointed Date and until the Effective Date, Arrow shall not without the prior written approval of the Board of Directors of Creole:

- 10.4.1 issue or allot any further securities, either by way of rights or bonus or otherwise; or
- 10.4.2 utilise, subject to Clause 11.1 below, the profits, if any, for any purpose including of declaring or paying any dividend.

11. DIVIDENDS

- 11.1 Arrow and Creole shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. The dividend, if any, shall be declared by Arrow only with the prior written consent of the Board of Directors of Creole, as mentioned in Clause 10.4.2 above.
- 11.2 Subject to the provisions of the Scheme, the profits of Arrow, for the period beginning from the Appointed Date, shall belong to and be the profits of Creole and will be available to Creole for being disposed of in any manner as it thinks fit.
- 11.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Arrow and/or Creole to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of Creole, subject to such approval of the shareholders, as may be required.

12. ISSUE OF SHARES

- 12.1 Upon the Scheme coming into effect, in consideration of the amalgamation, Creole shall, without any application or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Arrow holding fully paid-up equity shares in Arrow and whose names appear in the Register of Members of Arrow, on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Arrow in the following proportion viz.:
 - 12.1.1 3.5 (Three and Half) fully paid up equity shares of Rs. 10 each of Creole shall be issued and allotted for every 1 (One) equity shares of Rs. 10 each held in Arrow (hereinafter referred to as "New Equity Shares")
- 12.2 The New Equity Shares in Creole to be issued to the members of Arrow pursuant to Clause 12.1 above shall be subject to the Memorandum and Articles of Association of Creole and shall rank *pari passu* in all respects with the existing equity shares, if any in Creole.

- 12.3 The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold the shares of Arrow in dematerialized form, provided all details relating to account with depository participant are available to Arrow / Creole. In respect of the shares in Arrow held in the physical form, each member of Arrow holding such shares shall have the option, to be exercised by way of giving a notice to Creole on or before the Record Date, to receive the shares of Creole either in physical form or in dematerialised form. In the event that such notice has not been received by Creole in respect of any member, the shares of Creole shall be issued to such members in physical form.
- 12.4 The shares of Arrow held by its shareholders (both in physical and dematerialized form) whose names appear in the Register of Members and the records of the depository as on the Record Date, shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. The said shares of Arrow held in physical form shall be deemed to have been automatically cancelled without any requirement to surrender the certificates for shares held by the shareholders of Arrow. Creole shall take such corporate actions in relation to the shares of Arrow held in dematerialized form, as may be necessary.
- 12.5 The New Equity Shares to be issued by Creole shall, subject to the execution of the listing agreement and payment of the appropriate fee, be listed on The Bombay Stock Exchange Limited, Ahmedabad Stock Exchange Ltd. and Delhi Stock Exchange Association Ltd. in pursuance of Clause 8.3.5 of Securities and Exchange Board of India (Disclosure & Investor Protection) Guidelines, 2000.
- 12.6 The Board of Directors of Creole shall consolidate all fractional entitlements, if any, arising due to the merger of the Arrow and allot Equity Shares in lieu thereof to a director or an officer of Creole or such other person as the Board of Directors of Creole shall appoint in this behalf who shall hold the Equity Shares in trust on behalf of the members entitled to fractional entitlements with the express understanding that such director(s) or officer(s) or person(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to Creole, the net sale proceeds thereof, whereupon Creole shall distribute such net sale proceeds subject to taxes, if any, to the members in proportion to their respective fractional entitlements.
- 12.7 On the approval of the Scheme by the members of Arrow and the members of the Creole pursuant to Section 391 of the Act, it shall be deemed that the said members have also resolved and accorded all relevant consents under Section 81(1A) of the Act or any other provisions of the Act to the extent the same may be considered applicable. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 81 (1A) of the Act.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

- 13.1 On the Scheme becoming effective, Arrow shall be dissolved without being wound up without any further act by the parties.
- 13.2 On and with effect from the Effective Date, the name of Arrow shall be struck off from the records of the Registrar of Companies, Maharashtra, Mumbai. Creole shall make necessary filings in this regard.

PART D - REORGANISATION

14. REORGANIZATION OF THE EQUITY SHARE CAPITAL OF CREOLE

- 14.1 Upon Scheme becoming effective, the existing Issued, Subscribed and Paid-up Capital of Creole shall be reorganized into preference shares in the ratio of 1 (One) Preference Share each for every 2 (two) equity shares of Rs. 10/- each fully paid up held by equity shareholders of Creole on the Record Date by cancellation of the existing issued and paid-up equity shares of Creole and issuance of Preference Shares, such that post reorganization, the issued, subscribed and paid up preference share capital of Creole shall be re-organised to Rs. 12,23,85,350 divided into 1,22,38,535 8% Preference shares.
- 14.2 The reorganization of equity shares into 8 % Preference Shares, which constitutes a reduction of capital, shall be effected as part of the Scheme only and in accordance with Sections 100 to 103 of the Act. As the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101(2) are not applicable. However, the order of the Hon'ble High Court of Judicature at Bombay, sanctioning the Scheme, shall be deemed to be an order under section 102 of the Act confirming the reduction.

ACCOUNTING TREATMENT OF RE-ORGANISATION OF CAPITAL IN BOOKS OF CREOLE

- 15.1 Creole shall account for the re-organisation of its capital in its books as under:
- 15.2 The difference between value of equity shares reduced and the value of preference shares issued to the shareholders of Creole pursuant to Clause 14 above shall be credited to General Reserve Account

PART E – GENERAL TERMS AND CONDITIONS

ACCOUNTING TREATMENT IN BOOKS OF CREOLE

- 16.1 Creole shall account for the merger in its books as under:
- 16.1.1 Creole shall record all the assets and liabilities of Arrow transferred to and vested in Creole pursuant to this Scheme at their fair values, as determined by the Board of the Creole.
- 16.1.2 The difference, if any, between the net assets of Arrow transferred to Creole and the value of the New Equity Shares issued to the shareholders of Arrow shall be credited to General Reserve Account or debited to Goodwill Account as the case may be.

CHANGE OF NAME

- 17.1 With effect from the Effective Date, the name of Creole shall be changed from "Creole Holding Company Private Limited" to "Arrow Webtex Limited" or such other name as may be as approved by Registrar of Companies.
- 17.2 Creole undertakes that on or before the Effective Date, it shall be converted into a public company, in accordance with the provisions of the Act.

APPLICATION TO THE HIGH COURT

Arrow and Creole shall, with all reasonable dispatch, make applications to the High Court of Judicature at Bombay or any other appropriate authority, under whose jurisdiction the registered offices of Arrow and Creole are situated, for sanctioning this Scheme of Amalgamation under Section 391 to Section 394 read with Sections 100 – 103 of the Act and for dissolution of Arrow without being wound up and for such other orders as the High Court may deem fit for carrying the Scheme into effect.

MODIFICATIONS/AMENDMENTS TO THE SCHEME AND GENERAL POWER TO THE BOARD

- 19.1 The Board of Arrow and Creole including its Committee / Directors authorised to do so, may, at any time, make any modification(s) or amendment(s) in this Scheme which the Board of Arrow and Creole may consider necessary or desirable for implementing and/or carrying out the Scheme or which the Court and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary desirable or appropriate as result of subsequent events or otherwise by them. The Board of Arrow and Creole be and are hereby authorised generally to take all steps and do all acts, deeds and things as may be necessary, desirable or proper to resolve any doubts, difficulties or questions to give effect to this Scheme.
- 19.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of Arrow and Creole may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties. in the same manner as if the same were specifically incorporated in this Scheme.
- 19.3 The term 'any other Authority' referred to in the foregoing clause shall specifically include Securities and Exchange Board of India ("SEBI") and the Stock Exchanges with which the shares of Arrow are listed and with which Arrow will file a copy of the Scheme under sub-clause (f) of Clause 24 of the Listing Agreement (hereinafter referred to as "the concerned Stock Exchanges") which authority may require such modifications / amendments to the Scheme or stipulate any conditions or limitations as referred to in foregoing Clause while granting approval under the Scheme.

SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

This Scheme is and shall be conditional upon and subject to:

- 20.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of Arrow and Creole as may be directed by the High Court;

- 20.2 The sanction of the High Court under Section 391 and 394 read with Sections 100 – 103 of the said Act in favour of Arrow and Creole under the said provisions and to the necessary Order under Section 394 read with Sections 100 – 103 of the said Act being obtained;
- 20.3 The approval of the Government of India and/or Reserve Bank of India and/or Securities and Exchange Board of India, if required and the prior consent of the Stock Exchanges at Mumbai, Delhi and Ahmedabad where such approval or consent is necessary;
- 20.4 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained; and
- 20.5 Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies at Maharashtra by Arrow and Creole, as may be applicable.

21. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

- 21.1 In the event of any of the said sanctions and approvals referred to in Clause 18 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Hon'ble High Court of Judicature at Bombay and/or order or orders not being passed as aforesaid before December 31, 2005 or such other date as may be mutually agreed upon by the respective Board of Directors of Arrow and Creole (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), then the Board of Directors of Arrow and Creole may waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the High Court of Judicature at Bombay or any other appropriate authority, then this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* Arrow and Creole or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of Arrow and Creole shall be entitled to revoke, cancel and declare the Scheme of no effect if such boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the companies.

22. COSTS

- 22.1 Creole shall bear and pay all costs, charges, expenses, taxes including duties, levies, etc in connection with the Scheme.

SCHEDULE – I

TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES

Issuer	Creole Holdings Company Private Limited
Instrument	Non Cumulative Redeemable Preference Shares
Face value	Rs. 10 per Preference Share
Coupon Rate	8 % per annum from the Appointed Date
Redemption	To be redeemed at the end of 10 years from the date of allotment
Call Option	Creole will have an option to redeem the Preference Shares at any time after the end of 36 months from the date of allotment. If Creole exercises its call option, it will pay the amount of the face value of the Preference Shares along with dividend accrued upto the date on which it exercises the call option. In case Creole exercises the call option, its liability to the Preference Shareholders shall stand extinguished from the date of dispatch of the cheques/pay order for the redemption amount along with dividend.

TRUE-COPY

TRUE COPY

M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
AZB & PARTNERS
Advocates & Solicitors
Mumbai

IN THE HIGH COURT OF JUDICATURE
AT, BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 540 OF 2006
ALONG WITH
COMPANY APPLICATION NO. 632 OF 2006

In the matter of:

The Companies Act, 1956
And

In the matter of:

Sections 391 to 394 read with Sections
100 to 103 of the Companies Act, 1956
And

In the matter of:

Arrow Webtex Limited, a company
incorporated under the Companies Act,
1956 and having its registered office at
Plot No. 101/102, 19th Street, MIDC
Industrial Area, Satpur, Nasik 422 007;
And

In the matter of:

The Scheme of Arrangement and
Amalgamation of Arrow Webtex
Limited, a company incorporated under
the Companies Act, 1956 and having its
registered office at Plot No. 101/102,
19th Street, MIDC Industrial Area,
Satpur, Nasik 422 007 ("Applicant
Company" or "Transferor Company")
with Creole Holdings Company Private
Limited, a company incorporated under
the Companies Act, 1956 and having its
registered office at Clover Classic, G -
4, Ground Floor, North Main Road,
Koregaon Park, Pune 411 001
("Transferee Company") and their
respective members.

Arrow Webtex Limited.....Petitioner Company

Authenticated Copy of the Minutes of the Order dated
November 17, 2006 along with Copy of the Scheme

Dated this 17th day of November, 2006

Applied on 6.12.06
Engrossed on
Section Writer
Filed
Examined by
Compared with
Ready on 6.12.06
Delivered on

AZB & Partners
Advocates for the Petitioner Company
23rd Floor, Express Towers
Nariman Point
Mumbai - 400 021.

HIGH COURT, BOMBAY

0093372

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 10 OF 2010
CONNECTED WITH
COMPANY APPLICATION NO. 1166 OF 2009

DELTA HOSPITALITY PRIVATE LIMITED

.....Petitioner / Transferor Company.

COMPANY SCHEME PETITION NO. 11 OF 2010
CONNECTED WITH
COMPANY APPLICATION NO. 1167 OF 2009

DELTA CORP LIMITED

.....Petitioner / Transferee Company

In the matter of Sections 391 to
394 read with Sections 78 and
100 to 103 of the Companies Act,
1956.

AND

In the matter of Scheme of
Arrangement and Amalgamation
of

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HIGH COURT, BOMBAY

2

0093373

Delta Hospitality Private Limited

("the Transferor Company")

with

Delta Corp Limited ("the

Transferee Company")

and

Their Respective Shareholders

and Creditors

Mr. Rajesh Shah i/b Rajesh Shah & Co., for the Petitioners.

Mr. P. Ramarao, Official Liquidator, present in Company Scheme
Petition No. 10 of 2010

Mr. Ashish Agarwal i/b Mr. S.K. Mohapatra for Regional Director
in both the Petitions.

CORAM: S. J. Kathawalla, J.

DATE: 26th February, 2010

PC:

1. Heard learned counsels for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 read with section 78 and 100 to 103 of the Companies

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HIGH COURT, BOMBAY

0093374

3

Act, 1956, to the Scheme of Arrangement and Amalgamation of Delta Hospitality Private Limited with Delta Corp Limited and their respective shareholders and creditors.

3. Counsel appearing on behalf of the Petitioner Companies has stated that they have complied with all requirements as per the directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made there under. The undertaking is accepted.
4. The Regional Director has filed an affidavit in the above petitions stating that the Scheme does not appear to be prejudicial to the interest of shareholders and public.
5. The Official Liquidator has filed his report in Company Scheme Petition No. 10 of 2010 stating therein that the

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HIGH COURT, BOMBAY

0093375

affairs of the Transferor Company, viz, Delta Hospitality Private Limited have been conducted in a proper manner and that the said company may be ordered to be dissolved.

6. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.
7. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 10 of 2010 filed by the Transferor Company is made absolute in terms of prayer clauses (a) to (d) and Company Scheme Petition No. 11 of 2010 filed by the Transferee Company is made absolute in terms of prayer clauses (a) to (c).
8. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court, Bombay, with the concerned

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HIGH COURT, BOMBAY

3093376

Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order

9. The Petitioners in Company Scheme Petition No. 10 and 11 of 2010 to pay costs of Rs.7,500/- each to the Regional Director, Western Region, Mumbai and the Petitioner in the Company Scheme Petition No. 10 of 2010 to pay costs of Rs.7,500/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.
10. Filing and issuance of the drawn up order is dispensed with.
11. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court, Bombay.

(S. J. Kathawalla, J.)

TRUE-COPY

M. D. Narvekar
M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

[Signature]
Section Officer
High Court, Appellate Side
Bombay

"Disclaimer Clause : Authenticated copy is not a Certified Copy"

**SCHEME OF ARRANGEMENT AND AMALGAMATION
OF
DELTA HOSPITALITY PRIVATE LIMITED
WITH
DELTA CORP LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS & CREDITORS**

Preamble

The Scheme of Arrangement and Amalgamation ("the Scheme") is presented under Sections 391 to 394 read with sections 78, 100 to 103 and other applicable provisions of the Companies Act, 1956 for the amalgamation of Delta Hospitality Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 16 A, Ali Chambers, Nagindas Master Road, Fort, Mumbai 400001 with Delta Corp Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at G 4 Ground Floor, Clover Classic, Northern Main Road, Koregaon Park, Pune, Maharashtra - 411 001.

Definitions

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

- 1.1 "Act" or "the Act" means the Companies Act 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 1.2 "Appointed Date" means the 1st day of April 2009 or such other date as may be approved by the High Court.
- 1.3 "DCL" or "the Transferee Company" means Delta Corp Ltd., a company incorporated under the Companies Act, 1956 and having its registered office at G 4 Ground Floor, Clover Classic, Northern Main Road, Koregaon Park, Pune, Maharashtra - 411 001.
- 1.4 "DHPL" or "the Transferor Company" means Delta Hospitality Pvt. Ltd., a company incorporated under Companies Act, 1956 and having its registered office at 16 A, Ali Chambers, Nagindas Master Road, Fort, Mumbai - 400001
- 1.5 "Effective Date" means the date on which the certified copy of the Order of the High Court of Judicature at Bombay under Sections 391 and 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies Maharashtra by Delta Hospitality Pvt. Ltd. and Delta Corp Ltd.
- 1.6 "High Court" means High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if applicable

- 1.7- "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement and Amalgamation in its present form with or without any modification(s), if any made, as per Clause 15 of the Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2 **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of Judicature at Bombay or made as per Clause 15 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3 **SHARE CAPITAL**

- 3.1 The share capital of the Transferor Company as at September 30, 2009 is as under:

Particulars	Amount (Rs. in lakhs)
Authorised Capital	
50,00,000 Equity Shares of Rs. 10/- each	500.00
Total	500.00
Issued Subscribed & Paid-up Capital	
10,00,000 Equity Shares of Rs. 10/- each fully paid up	100.00
Total	100.00

- 3.2 The share capital of the Transferee Company as at September 30, 2009 is as under:

Particulars	Amount (Rs. in lakhs)
Authorised Capital	
20,00,00,000 Equity Shares of Re 1/- each	2000
10,00,000 10% Preference Shares of Rs. 10/- each	100

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SIGNATURE

1,30,00,000 8% Preference Shares of Rs. 10/- each	1300
Total	3400
Issued, Subscribed and Paid-Up	
16,71,61,130 Equity Shares of Re. 1/- each fully paid-up	1671.61
1,22,38,535 8% Preference Shares of Rs. 10/- each fully paid-up	1223.85
Total	2895.46

4 MERGER

4.1 With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company including all their properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever shall under the provisions of Sections 391 to 394 of the Act and pursuant to the Orders of the Bombay High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in Transferee Company so as to become the properties and assets of Transferee Company

4.2 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Company are party wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Company and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the Transferor Company as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Company.

4.3 The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by Transferee Company pursuant to the provisions of Sections 391 to 394 of

the Act, so as to become the liabilities of Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

4.4 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, 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 contract or arrangement to which the Transferor Company are parties 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 the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed

4.5 With effect from the Appointed Date and upon the Scheme becoming effective, all development rights, statutory licenses, permissions, approvals or consents to carry on the operations and business of the Transferor Company shall stand vested in or transferred to Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company, are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions.

5 ISSUE OF SHARES OF THE TRANSFEE COMPANY

5.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company. Hence there will be no issue of shares upon amalgamation of the Transferor Company with the Transferee Company

6 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

6.1 With effect from the Appointed Date, all the assets including investments and liabilities appearing in the books of accounts of the Transferor Company shall be recorded by the Transferee Company at fair values.

6.2 Inter-company balances, if any, will stand cancelled

6.3 Inter-company investments will stand cancelled

6.4 The excess of net assets of the Transferor Company transferred to the Transferee Company after adjustment as per sub-clause 6.2 and 6.3 above shall be credited to Capital Reserve of the Transferee Company. In case of there being a deficit, the same would be debited to Goodwill Account.

6.5 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the General Reserve Account to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

7 CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

7.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date

7.2 The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or pursuant to any pre existing obligation undertaken prior to date of acceptance of the scheme by the respective Boards of the Transferee Company & the Transferor Company, without the written consent of Board of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of its properties.

7.3 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company.

7.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary, under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.

7.5 The Transferor Company shall not, except in the ordinary course of business or pursuant to any pre existing obligation undertaken prior to date of acceptance of the scheme by the respective Boards of the Transferee Company & the Transferor Company or consistent with past practice, vary the terms and conditions of service of the employees

of the Transferor Company without the written consent of the Board of Directors of the Transferee Company.

8 STAFF, WORKMEN & EMPLOYEES

- 8.1 On the Scheme becoming operative, all staff, workmen and employees of the Transferor Company, who are in service as on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company, with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them in the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in the Transferor Company on the Effective Date.
- 8.2 It is expressly provided that on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of the Transferor Company shall become Funds of the Transferee Company, or shall be transferred to the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all 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 staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Funds.
- 8.3 In the event that the Transferee Company does not have its own Funds in respect of any of the above, the Transferee Company, may subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Company, until such time as the Transferee Company creates its own Funds, at which time the Funds and the investment and contributions, pertaining to staff, workmen and employees of the Transferor Company shall be transferred to the funds created by the Transferee Company.

9 LEGAL PROCEEDINGS

- 9.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, 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.

- 9.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

10 CONTRACTS, DEEDS, ETC.

- 10.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

11 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferee Company under Clause 9 above shall not affect any transaction or proceedings concluded by the Transferor Company with the prior written consent of the Transferee Company, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

12 DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective the Transferor Company shall stand dissolved without being wound-up.

13 UTILIZATION OF BALANCE IN SECURITIES PREMIUM ACCOUNT

- 13.1 The Goodwill, if any arising pursuant to Clause 6 of the Scheme, shall be adjusted against the balance in the Securities Premium Account to the extent available.



13.2 The reduction of Securities Premium Account, if any, as per sub-clause 13.1 above shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 78 read with Sections 102 to 103 of the Act. However as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable. Therefore no order under section 102 of the Act confirming the reduction shall be required.

14 APPLICATION TO HIGH COURT

The Transferor Company and the Transferee Company shall with all reasonable dispatch make all necessary applications under Sections 391 and 394 of the Act and other applicable provisions of the Act to the High Court for seeking approval of the Scheme.

15 MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Boards Directors ('the Board', which term shall include any duly authorised Committee thereof) may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Courts and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

16 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 16.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court.
- 16.2 The sanction of the High Court under Section 391 and 394 of the said Act in favour of the Transferor Company and the Transferee Company under the said provisions and to the necessary Order under Section 394 of the said Act being obtained;
- 16.3 All other sanctions and orders as are legally necessary or required in respect of the Scheme being obtained.

17 **EFFECT OF NON-RECEIPT OF APPROVALS**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Bombay High Court or such other competent authority and / or the Order not being passed as aforesaid before December 31, 2010 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

18 **COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company (save as expressly otherwise agreed).

19 **COMBINATION OF AUTHORIZED SHARE CAPITAL**

- 19.1. Upon sanction of this Scheme, the Authorized Share Capital of the Transferee Company shall automatically stand increased & reclassified, without any further act or deed on the part of the Transferee Company, including payment of Stamp Duty and Registrar of Companies fees, by the authorised share capital of the Transferor Company amounting to Rs. Five Crores and the Memorandum of Association and Articles of Association of the Transferee Company, shall stand amended accordingly without any further act or deed on the part of the Transferee Company.
- 19.2. The authorised share capital of the Transferee Company as on December 7, 2009 is as under-

Particulars	Amount (Rs. In lakhs)
Authorised	
30,00,00,000 Equity Shares of Re.1/- each	3000
10,00,000 10% Preference Shares of Rs.10/- each	100
1,30,00,000 8% Preference Shares of Rs.10/- each	1300
Total	4400

19.3. Pursuant to the Scheme and after the Scheme becomes effective, the authorized share capital of the Transferee Company will be as under:

Particulars	Amount (Rs. in lakhs)
Authorised	
35,00,00,000 Equity Shares of Rs. 10/- each	3500
10,00,000 10% Preference Shares of Rs. 10/- each	100
1,30,00,000 8% Preference Shares of Rs. 10/- each	1300
Total	4900

TRUE-COPY

M. D. NARVEKAR

COMPANY SECRETARY
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.

Advocate for the Petitioner/Applicant

IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 11 OF
2010

CONNECTED WITH
COMPANY APPLICATION NO 1167 OF 2009
In the matter of Companies Act, 1956 (1 of
1956)

AND
In the matter of Sections 391 to 394 read with
Section 78 and
100 to 103 of the Companies Act, 1956
AND

Scheme of Arrangement and Amalgamation
of
Delta Hospitality Private Limited ("DHPL" or
"the Transferor
Company")
with
Delta Corp Limited ("DCL" or "the Transferee
Company")
and

their respective shareholders and creditors
DELTA CORP LIMITED

.....Petitioner Company
**Authenticated Copy of the Minutes of
Order
dated this 26th day of February, 2010 with
Scheme of Arrangement and Amalgamation**

M/S RAJESH SHAH & CO
Advocates for the Petitioner
16, Oriental Building
30, Nagindas Master Road,
Flora Fountain,
Mumbai 400 001.



06/03/2010
06/03/2010
Section Writer
Placed
Submitted by D. D. M. J. K.
Compared with [Signature]
Ready on 18/03/2010
Noted on 19/03/2010

HIGH COURT, BOMBAY

0141107

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 523 OF 2012
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 414 OF 2012

RIGHTIME REALTY PRIVATE LIMITED

..... Petitioner / Transferor Company

AND

COMPANY SCHEME PETITION NO 524 OF 2012
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 415 OF 2012

DELTA CORP LIMITED

..... Petitioner / Transferee Company

In the matter of the Companies Act, 1956
(1 of 1956);

AND

In the matter of Sections 391 to 394 of
the Companies Act, 1956;

AND

In the matter of Scheme of
Amalgamation of
Rightime Realty Private Limited (the
Transferor Company')

with

Delta Corp Limited ('the Transferee
Company')

AND

their respective Shareholders and
Creditors

Called for hearing

Mr. Rajesh Shah with Mr. Chandrakant Mhadeshwar i/b Rajesh Shah &
Co., Advocates for the Petitioners in both the Petitions.

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HIGH COURT, BOMBAY

0141106

Mrs. R.N. Sutar, Asst. Official Liquidator present in Company Scheme
Petition No. 523 of 2012.

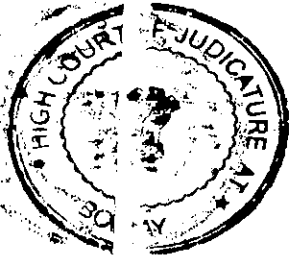
Mr. C.J. Joy with Mr. P. Khosla i/b Dr. T.C. Kaushik for Regional Director
in both the Petitions.

CORAM: N. M. Jamdar, J.

DATE: 21st December, 2012

P.C.:-

1. Heard learned counsel for the parties.
2. None appeared before the court to oppose the Scheme and nor any part has contravened any averments made in the Petition.
3. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act to a Scheme of Amalgamation of Richtime Realty Private Limited, the Transferor Company with Delta Corp Limited, the Transferee Company and their respective shareholders.
4. The Learned Counsel appearing on behalf of the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioners undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under. The said undertaking is accepted.
5. The Regional Director has filed an affidavit dated 12/10/12 stating therein that it appears that the Scheme is not prejudicial to the interest of shareholders and public.

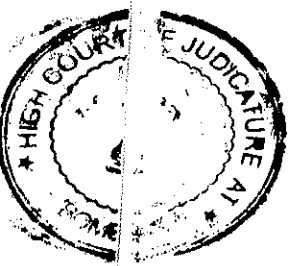


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HIGH COURT, BOMBAY

0141105

6. The Official Liquidator has filed his report dated 10th December, 2012 in Company Scheme Petition No. 523 of 2012 stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Court.
7. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme in the Court.
8. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 523 of 2012 and 679 of 2012 filed by the Transferor Company is made absolute in terms of prayer (a) to (d) and the Company Scheme Petition No. 524 of 2012 filed by the Transferee Company is made absolute in terms of prayer clauses (a) to (c).
9. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of order.
10. Petitioners are directed to file a copy of this order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically, along with E-Form 21 in addition to physical copy within 30 days from the date of issuance of the order by the Registry.
11. The Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner in



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HIGH COURT, BOMBAY

0141104

Company Scheme Petition No. 523 of 2012 to pay costs of Rs. 10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the Order.

12. Filing and issuance of the drawn up order is dispensed with.

13. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

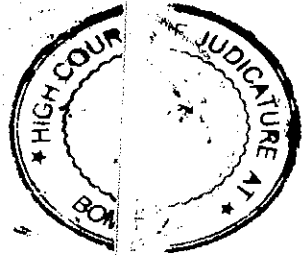
(N. M. Jamdar, J.)

TRUE-COPY

Done 05/01/2013
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

26/12/2013
Section Officer
High Court, Appellate Side
Bombay

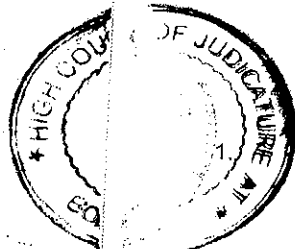


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SCHEME OF AMALGAMATION
OF
RICHTIME REALTY PRIVATE LIMITED
WITH
DELTA CORP LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Under sections 391 to 394 of the Companies Act, 1956

PREAMBLE



1. This Scheme of Amalgamation (the 'Scheme') is presented under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956, for merger of Richtime Realty Private Limited ('RRPL' or the 'Transferor Company') with Delta Corp Limited ('DCL' or the 'Company' or the 'Transferee Company')

2. This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

RATIONALE

1. Delta Corp Limited (DCL) is a fast growing Indian company operating primarily in three business segments – Entertainment & Gaming, Hospitality and Real Estate.
2. RRPL is a step-down subsidiary of DCL and has been incorporated to carry on the business of real estate development.
3. The Scheme proposes to merge RRPL into DCL thereby
 - consolidating both businesses under one entity

- reducing administrative costs
- streamlining management expertise
- eliminating multiple corporate entities; and
- achieving a tax efficient structure.

Owing to the above reasoning, the management of DCL are of the opinion that the proposed merger shall benefit the shareholders.

Parts of the Scheme:

The Scheme is divided into the following parts:

1. PART A deals with Definition and Share Capital;
2. PART B deals with amalgamation of the Transferor Company with the Transferee Company;
3. PART C deals with the Accounting Treatment and General Terms; and
4. PART D which deals with Other Terms and Conditions.

PART A

DEFINITION AND SHARE CAPITAL

1. DEFINITIONS

In this scheme, unless inconsistent with the subject, the following expression shall have the meanings respectively assigned against them:

- 1.1. "Act" means the Companies Act, 1956 and shall include any statutory modification, re-enactment or amendments thereof for the time being in force.
- 1.2. "Appointed Date" means the April 1, 2011 or such other date as may be approved by the High Court of Judicature at Bombay or any other appropriate authority.

at the

1.3. "Effective Date" means the date on which the certified or authenticated copy of the Orders of High Court of Judicature at Bombay under Sections 391 and 394 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra at Mumbai.

1.4. "High Court" means the High Court of Judicature at Bombay.

1.5. "DCL" or "Transferee Company" means Delta Corp Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Clover Classic, G-4, Ground Floor, North Main Road, Koregaon Park, Pune, - 411001.

1.6. "RRPL" or "Transferor Company" means Richtime Realty Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Bayside Mall, 1st Floor, opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai - 400034.

"Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 14 of the scheme as approved or directed by the High Court of Judicature at Bombay.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961, such modification to not affect other parts of the Scheme.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendments(s) made under Clause 14 of the Scheme, approved or imposed or directed by the High Court of Judicature at Bombay, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

The share capital of DCL as at March 31, 2011 is as under:

Particulars	Amount/(Rs. In lacs)
Authorised	
35,00,00,000 Equity Shares of Re. 1/- Each	3500.00
10,00,000 10% Non Cumulative Redeemable Preference Shares of Rs. 10/- Each	100.00
1,30,00,000 8% Non Cumulative Redeemable Preference Shares of Rs. 10/- Each	1300.00
Total	4,900.00
Issued Subscribed and Paid Up	
20,18,08,189 Equity Shares of Re. 1/- Fully Paid Up	2,018.08

1,22,38,535 8% Non Cumulative Redeemable Preference Shares of Rs. 10/- Each Fully Paid Up	1,223.85
Total	3,241.94

Subsequent to March 31, 2011, DCL, the following allotments were made.

- 725,000 Equity Shares of Re. 1/- Fully Paid Up aggregating to Rs. 725,000 were allotted under an ESOP Scheme on July 18, 2011
- 21,330,000 Equity Shares of Re. 1/- Fully Paid Up aggregating to Rs. 21,330,000 were allotted pursuant to conversion of warrants on August 11, 2011
- 55,000 Equity Shares of Re. 1/- Fully Paid Up aggregating to Rs. 55,000 were allotted under an ESOP Scheme on February 24, 2012

The revised share capital of DCL as at April 1, 2012 is as under:

Particulars	Amount (Rs. In lacs)
Authorised	
35,00,00,000 Equity Shares of Re. 1/- Each	3500.00
10,00,000 10% Non Cumulative Redeemable Preference Shares of Rs. 10/- Each	100.00
1,30,00,000 8% Non Cumulative Redeemable Preference Shares of Rs. 10/- Each	1300.00
Total	4,900.00
Issued Subscribed and Paid Up	
22,39,18,189 Equity Shares of Re. 1/- Fully Paid Up	2,239.18
1,22,38,535 8% Non Cumulative Redeemable Preference Shares of Rs. 10/- Each Fully Paid Up	1,223.85
Total	3,463.04

The share capital of RRPL as at March 31, 2011 is as under:

Particulars	Amount (Rs.)
Authorised	
10,000 Equity Shares of Rs.10/- each	1,00,000
Total	1,00,000
Issued Subscribed and Paid Up	
10,000 Equity Shares of Rs.10/- each fully paid up	1,00,000
Total	1,00,000

Out of the above, 5,001 equity shares, comprising of 50.01% of the equity share capital of RRPL, are held by Delta Adventures and Entertainment Private Limited, a 100% subsidiary of DCL.

PART B

AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFeree COMPANY

4. TRANSFER AND VESTING

- 4.1 With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company including all their properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever shall under the provisions of Sections 391 to 394 of the Act and pursuant to the Orders of the Bombay High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in Transferee Company so as to become the properties and assets of Transferee Company.



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- 4.2 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Company are party wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Company and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the Transferor Company as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Company.

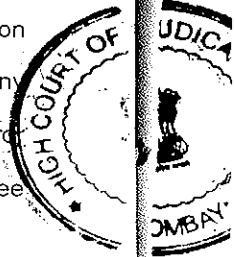
- 4.3 The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.
- 4.4 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the creditors of the Transferor Company or in

favour of any other party to any contract or arrangement to which the Transferor Company is 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 the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

- 4.5 With effect from the Appointed Date and upon the Scheme becoming effective, all development rights, statutory licenses, permissions, approvals or consents to carry on the operations and business of the Transferor Company shall stand vested in or transferred to Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company, are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions.

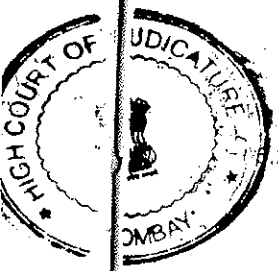
- 4.6 All the moveable assets of the Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

5. CONSIDERATION



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- 5.1 Upon coming effect of this Scheme and consequent to the amalgamation of the Transferor Company with the Transferee Company and the dissolution without winding up of the Transferor Company in terms of the Scheme, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Company (other than the Transferee Company or any of its subsidiary), on the Effective Date, Equity Shares of Rs. 1/- (Rupees One only) each, credited as fully paid up in the following ratio:

"335 (Three hundred thirty-five) fully paid up Equity Shares of the face value of Re. 1/- (Rupee One only) each in the Transferee Company for every 1 (One) fully paid up equity shares of the face value of Rs. 10/- (Rupee Ten) each held in the Transferor Company."

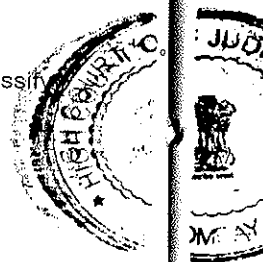


5.2 The new equity shares to be issued to the shareholders of the Transferor Company under Clause 5.1 shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of the Transferee Company in all respects including dividend.

- 5.3 Upon New Equity Shares being issued and allotted by the Transferee Company to the shareholders of the Transferor Company, in accordance with Clause 5.1, the share certificates in relation to the shares held by the said shareholders in the Transferor Company shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.
- 5.4 The New Equity Shares shall be issued in dematerialized form to the equity shareholders of the Transferor Company, provided all details relating to the account with the Depository Participant are available to the Transferee Company.
- 5.5 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by the

Transferee Company of New Equity Shares to the shareholders of the Transferor Company under the Scheme.

- 5.6 The issue and allotment of New Equity Shares to the shareholders of the Transferor Company, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 81(1A) and any other provisions of the Act.
- 5.7 The New Equity Shares of the Transferee Company issued pursuant to Clause 5.1 above, shall be listed and / or admitted to trading on all the stock exchanges on which the shares of the Transferee Company are listed as on the Effective Date. Such New Equity Shares shall, however, be listed subject to the Transferee Company complying with all the applicable regulations and obtaining the requisite approvals from all the relevant regulatory authorities pertaining to the listing of the New Equity Shares issued pursuant to the scheme.
- 5.8 The Transferee Company shall, if and to the extent required, increase and / or reclassify its Authorized Share Capital to facilitate issue of Equity Shares under this Scheme.



PART C

ACCOUNTING TREATMENT AND GENERAL CLAUSES

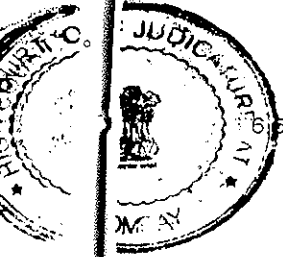
6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of account as under:

- 6.1 With effect from the Appointed Date, all the assets and liabilities appearing in the books of account of the Transferor Company shall be transferred and vested in the Transferee

Company and shall be recorded by the Transferee Company at their respective book values.

- 6.2 Inter-company balances, if any, will stand cancelled.
- 6.3 The equity shares, if any held by the Transferee Company or its wholly owned subsidiary in the Transferor Company will stand cancelled and there shall be no further obligation/outstanding in that behalf.
- 6.4 The Transferee Company shall credit to the Share Capital Account in its books of account, the aggregate face value of the New Equity Shares issued and allotted under the Scheme by it.



The excess of net assets of the Transferor Company transferred to the Transferee Company pursuant to sub-clause 6.1 over the equity shares issued by the Transferee Company pursuant to sub-clause 5.1, after considering adjustments as mentioned in clause 6.2 and 6.3 above shall be credited to Capital Reserve of the Transferee Company. In case of there being a deficit, the same would be debited to Goodwill Account.

- 6.6 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the General Reserve Account to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

7. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

- 7.1 The Transferor Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of its entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- 7.2 The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not alter or diversify its respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company.
- 7.3 All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or losses incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.
- 7.4 The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Effective Date.
- 7.5 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Company.

8. **CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

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8.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

8.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

8.3 All taxes of any nature, duties, cess or any other like payments or deductions made by Transferor Company to any statutory authorities such as Income Tax, Sales tax, Service Tax, Value Added Tax etc. or any tax deduction/ collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the order on this Scheme by the High Court or any other appropriate authority and upon relevant proof and documents being provided to the said authorities.

9. STAFF, WORKMEN & EMPLOYEES

9.1 On the Scheme becoming effective, the employees, if any, of the Transferor Company, as on the effective date, shall become the employees of the Transferee Company, without

any break or interruption in their services, on same terms and conditions on which they are engaged. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account. The Transferee Company undertakes to continue to abide by the terms of agreement/ settlement entered into by the Transferor Company with employees' union/ employee or associations of the Transferor Company.

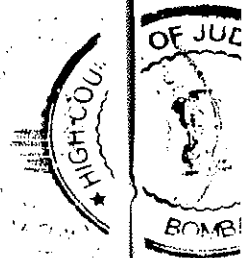
- 9.2 The accounts/ funds of the employees, whose services are transferred under Clause 9.1 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such employees shall be deemed to have become members of such Trusts/ Funds of the Transferee Company.

10. LEGAL PROCEEDINGS

- 10.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company as if this Scheme had not been made.

- 10.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

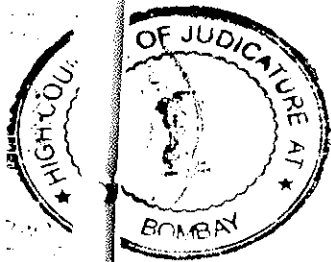
11. SAVING OF CONCLUDED TRANSACTIONS



The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.



PART D

OTHER TERMS & CONDITIONS

13. APPLICATION TO HIGH COURT

The Transferor Company and the Transferee Company shall make all necessary applications under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay for seeking approval of the Scheme.

14. MODIFICATION OR AMENDMENTS TO THE SCHEME

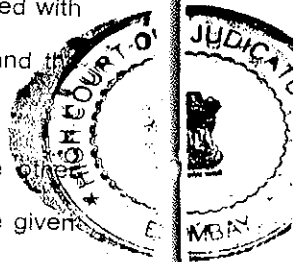
The Transferor Company and the Transferee Company by their respective Boards of Directors ('the Board, which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the High Court and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties

or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or Order of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

15. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 15.1 The Scheme being approved by the requisite, majorities in number and value of the respective shareholders and/or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court.
- 15.2 The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 and other applicable provisions of the Act.
- 15.3 The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
- 15.4 Certified copies of the Orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai, by Transferor Company and the Transferee Company respectively.
- 15.5 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the Transferor Company and the Transferee Company, and by their respective Board of Directors or any Committee constituted by them.



16. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before December 31, 2012 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Boards of Directors (and which the Boards of Directors of the Company are hereby empowered and

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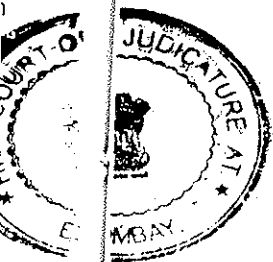
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authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

17. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.



TRUE-COPY
[Signature]
05/10/2013
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.

[Signature]
Advocate for the Petitioner/Applicant

IN THE HIGH COURT OF JUDICATURE
AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 524 OF 2012
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 415 OF
2012

In the matter of the Companies Act, 1956 (1 of
1956);

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation

OF

Richtime Realty Private Limited ("RRPL" or "the
Transferor Company")

WITH

Delta Corp Limited ("DCL" or "the Transferee
Company")

AND

their respective shareholders and creditors

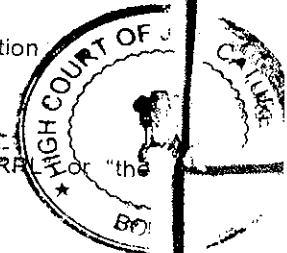
DELTA CORP LIMITED

..... Petitioner Company

Authenticated Copy of the Minutes of Order dated
21.12.2012 along with Scheme of Amalgamation

Applied on 21/12/2012
Engrossed on 03/01/2013
Section Writer.....
Folios.....
Examined by [Signature]
Compared with [Signature]
Ready on 05/01/13
Delivered on 05/01/13

M/S RAJESH SHAH & CO
Advocates for the Petitioner Company
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain, Mumbai – 400 001



IN THE HIGH COURT OF BOMBAY AT GOA
COMPANY PETITION NO. 5 OF 2014.
IN
COMPANY APPLICATION (MAIN) NO. 6 OF 2014.

Aman Infrastructure Private Limited, a
Company incorporated under the
provisions of the Companies Act, 1956
and having its registered office at Delta
Centre, H.No.850, Off. N.H. 17, Porvorim, Petitioner/
Goa 403 521. Transferor Company.

Mr. Sudin Usgaonkar and Ms. Vinita V. Palyekar, Advocates for the
Petitioner.

Mr. C.A. Fereira, Assistant Solicitor General for the Regional Director.

Mr. P. Sridhar, Official Liquidator.

CORAM :- F.M. REIS, J.

Date : - 2nd May, 2014.

ORAL ORDER :

A Report of the Official Liquidator and an Affidavit
filed by the Regional Director, are taken on record.

2. Upon hearing Mr. Sudin Usgaonkar, learned Counsel
appearing for the petitioner Company, Mr. C. A. Fereira, Asst. Solicitor
General for the Regional Director and upon perusal of the petition, the



scheme and the documents filed by the petitioner/Transferor Company, it is ordered as follows :

3. It appears that the sanctioning of the scheme will be for the benefit of the Petitioner/Transferor Company and its members and will also enable the transferee Company to carry on its business activity efficiently and work profitably.

4. The Regional Director has filed an affidavit dated 29th April, 2014 stating therein that save and except as stated in paragraph 6 of the said affidavit, it appears that the scheme is not prejudicial to the interest of shareholders and public.

5. As far as the observations in paragraph 6 (a) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the petitioner/Transferor Company states that the other Transferor Companies situated in Maharashtra, as mentioned in the cause title of the said Company Petition, i.e. AAA Township Private Limited, Delta Adventures and Entertainment Private Limited, Delta Hospitality and Leisure Private Limited, Samarpan Township Private Limited, Samarpan Properties and Construction Private Limited and



Delta Leisure and Entertainment Private Limited have also filed similar Company Petitions bearing Nos. 95 to 100 of 2014 before the High Court of Judicature at Bombay at Mumbai seeking approval of the said Scheme and shall obtain necessary orders in this regard.

6. As far as the observations made in paragraphs 6(b) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that the Transferee Company undertakes to follow the accounting treatment as provided in the Scheme and pass such accounting entries as necessary in connection with the Scheme so as to comply with any other Accounting Standards. The said undertaking is accepted.

7. As far as the observations made in paragraphs 6(c) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that no specific or adverse comments have been received from the Income Tax Authority with respect to the Scheme. The said Scheme has been approved by BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Board of Directors and the

7

Shareholders of the Petitioner Companies and therefore, there is no reason to interfere with the same.

8. An observation has been made in paragraphs 6(d) of the affidavit of the Regional Director that loss making companies are merging with the Transferor Company and the tax liability if any arising out of the Scheme shall be subject to the final decision of the Income Tax Authority and approval of the Scheme by this Court may not deter the Income Tax Authority to examine the tax returns filed by the petitioner/Transferor Company independently. The same is acceptable to the Petitioner/Transferor Company.

9. As far as the observations made in paragraphs 6(e) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that the Transferee Company undertakes to obtain necessary statutory approval, if any, required from the concerned regulatory authority. The said undertaking is accepted.

10. As far as the observations made in paragraphs 6(f) of the

7

Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that clause 6.5 has been included inadvertently in the scheme and the same be deleted accordingly and the clause 6.6 appearing thereafter may be read as Clause 6.5. Amendment to be carried out accordingly.

11. In view of the above, the Court is satisfied that the scheme deserves to be sanctioned, subject to the above.

9. Subject to the above, the petition is made absolute in terms of the prayer clause (a) of the present petition.

10. Filing and issuance of drawn up decree is dispensed with.

11. Costs of Rs.25,000/- to be paid to the Regional Director and Rs.25,000/- to be paid to the Official Liquidator by the petitioner Company within four weeks.

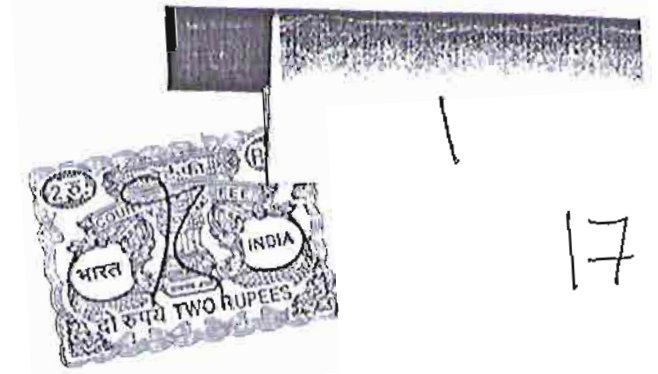
C.C. expedited.

F.M. REIS, J.

ssm.



9



31. The Petitioner therefore prays:

- (a) The Scheme of Amalgamation as referred in above paras of this petition and being **Exhibit 'G'** along with the schedule hereto be sanctioned by this Hon'ble Court so as to be binding on all Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Company and on the Petitioner Company;

4

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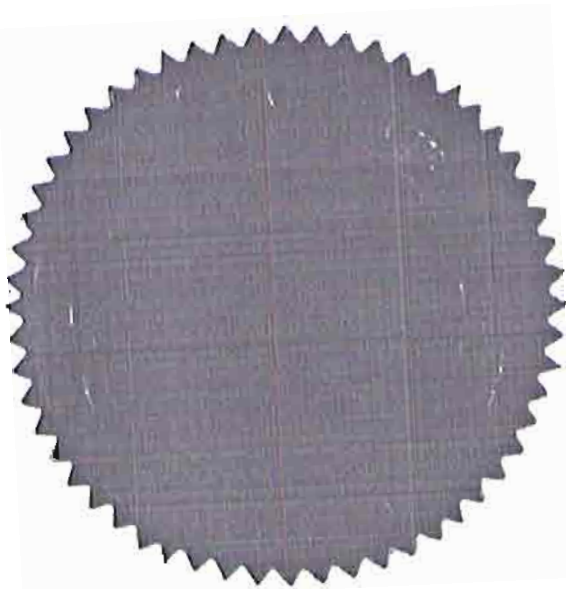
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Section Officer

High Court of Bombay at Goa
Panaji-Goa



2065/6
22/05/14

PART

IN THE HIGH COURT OF BOMBAY AT GOA
APPELLATE SIDE

DISTRICT : NORTH GOA

Company Petition No. 5 of 2014

AMAN INFRASTRUCTURE PRIVATE LIMITED.,
(Advocate ADV. SUDIN MANOHAR USGAONKAR)

Petitioner

Versus

Respondent

(Advocate)

Office Notes, Office	}	Court's or Judge's orders
Memoranda of Coram		
Appearances, Court		
Orders or directions		
and Registrar's Order	}	



IN THE HIGH COURT OF BOMBAY AT GOA**COMPANY PETITION NO. 4 OF 2014.****IN****COMPANY APPLICATION (MAIN) NO. 5 OF 2014.**

Argyll Hotel Private Limited, a Company
incorporated under the provisions of the
Companies Act, 1956 and having its
registered office at Delta Centre,
H.No.850, Off. N.H. 17, Porvorim, Goa Petitioner/
403 521. Transferor Company.

Mr. Sudin Usgaonkar and Ms. Vinita V. Palyekar, Advocates for the
Petitioner.

Mr. C.A. Ferreira, Assistant Solicitor General for the Regional Director.

Mr. P. Sridhar, Official Liquidator.

CORAM :- F.M. REIS, J.

Date : - 2nd May, 2014.

ORAL ORDER :

A Report of the Official Liquidator and an Affidavit
filed by the Regional Director, are taken on record.

2. Upon hearing Mr. Sudin Usgaonkar, learned Counsel
appearing for the petitioner Company, Mr. C. A. Ferreira, Asst. Solicitor
General for the Regional Director and upon perusal of the petition, the



scheme and the documents filed by the petitioner/Transferor Company, it is ordered as follows :

3. It appears that the sanctioning of the scheme will be for the benefit of the Petitioner/Transferor Company and its members and will also enable the transferee Company to carry on its business activity efficiently and work profitably.

4. The Regional Director has filed an affidavit dated 29th April, 2014 stating therein that save and except as stated in paragraph 6 of the said affidavit, it appears that the scheme is not prejudicial to the interest of shareholders and public.

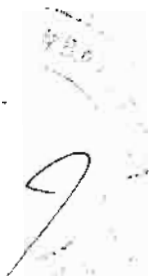
5. As far as the observations in paragraph 6 (a) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the petitioner/Transferor Company states that the other Transferor Companies situated in Maharashtra, as mentioned in the cause title of the said Company Petition, i.e. AAA Township Private Limited, Delta Adventures and Entertainment Private Limited, Delta Hospitality and Leisure Private Limited, Samarpan Township Private Limited, Samarpan Properties and Construction Private Limited and

A handwritten signature in black ink is written over a circular official stamp. The stamp contains text in Devanagari script, which is partially obscured by the signature.

Delta Leisure and Entertainment Private Limited have also filed similar Company Petitions bearing Nos. 95 to 100 of 2014 before the High Court of Judicature at Bombay at Mumbai seeking approval of the said Scheme and shall obtain necessary orders in this regard.

6. As far as the observations made in paragraphs 6(b) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that the Transferee Company undertakes to follow the accounting treatment as provided in the Scheme and pass such accounting entries as necessary in connection with the Scheme so as to comply with any other Accounting Standards. The said undertaking is accepted.

7. As far as the observations made in paragraphs 6(c) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that no specific or adverse comments have been received from the Income Tax Authority with respect to the Scheme. The said Scheme has been approved by BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Board of Directors and the

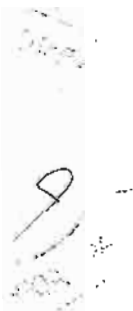
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Shareholders of the Petitioner Companies and therefore, there is no reason to interfere with the same.

8. An observation has been made in paragraphs 6(d) of the affidavit of the Regional Director that loss making companies are merging with the Transferor Company and the tax liability if any arising out of the Scheme shall be subject to the final decision of the Income Tax Authority and approval of the Scheme by this Court may not deter the Income Tax Authority to examine the tax returns filed by the petitioner/Transferor Company independently. The same is acceptable to the Petitioner/Transferor Company.

9. As far as the observations made in paragraphs 6(e) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that the Transferee Company undertakes to obtain necessary statutory approval, if any, required from the concerned regulatory authority. The said undertaking is accepted.

10. As far as the observations made in paragraphs 6(f) of the



Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that clause 6.5 has been included inadvertently in the scheme and the same be deleted accordingly and the clause 6.6 appearing thereafter may be read as Clause 6.5. Amendment to be carried out accordingly.

11. In view of the above, the Court is satisfied that the scheme deserves to be sanctioned, subject to the above.

9. Subject to the above, the petition is made absolute in terms of the prayer clause (a) of the present petition.

10. Filing and issuance of drawn up decree is dispensed with.

11. Costs of Rs.25,000/- to be paid to the Regional Director and Rs.25,000/- to be paid to the Official Liquidator by the petitioner Company within four weeks.

C.C. expedited.

F.M. REIS, J.

ssm.



31. The Petitioner therefore prays:

- (a) The Scheme of Amalgamation as referred in above paras of this petition and being **Exhibit 'G'** along with the schedule hereto be sanctioned by this Hon'ble Court so as to be binding on all Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Company and on the Petitioner Company;

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High Court of Bombay at Goa
Panaji-Goa



206613
22/05/14

PART

IN THE HIGH COURT OF BOMBAY AT GOA

APPELLATE SIDE

DISTRICT : NORTH GOA

Company Petition No. 4 of 2014

ARGYLL HOTEL PRIVATE LIMITED.,
(Advocate ADV. SUDIN MANOHAR USGAONKAR)

Petitioner

Versus

Respondent

(Advocate)

Office Notes; Office
Memoranda of Coram
Appearances, Court
Orders or directions
and Registrar's Order

Court's or Judge's
orders



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Section Officer
High Court of Bombay at Goa
Panaji - Goa

IN THE HIGH COURT OF BOMBAY AT GOA**COMPANY PETITION NO. 7 OF 2014,**
IN
COMPANY APPLICATION (MAIN) NO. 9 OF 2014.

Delta Hospitality and Entertainment
Private Limited, a Company incorporated
under the provisions of the Companies Act,
1956 and having its registered office at
Delta Centre, H.No.850, Off. N.H. 17, Petitioner/
Porvorim, Goa 403 521. Transferor Company.

Mr. Sudin Usgaonkar and Ms. Vinita V. Palyekar, Advocates for the
Petitioner.

Mr. C.A. Ferreira, Assistant Solicitor General for the Regional Director.

Mr. P. Sridhar, Official Liquidator.

CORAM :- F.M. REIS, J.

Date : - 2nd May, 2014.

ORAL ORDER :

A Report of the Official Liquidator and an Affidavit
filed by the Regional Director, are taken on record.

2. Upon hearing Mr. Sudin Usgaonkar, learned Counsel
appearing for the petitioner Company, Mr. C. A. Ferreira, Asst. Solicitor
General for the Regional Director and upon perusal of the petition, the

scheme and the documents filed by the petitioner/Transferor Company, it is ordered as follows :

3. It appears that the sanctioning of the scheme will be for the benefit of the Petitioner/Transferor Company and its members and will also enable the transferee Company to carry on its business activity efficiently and work profitably.

4. The Regional Director has filed an affidavit dated 29th April, 2014 stating therein that save and except as stated in paragraph 6 of the said affidavit, it appears that the scheme is not prejudicial to the interest of shareholders and public.

5. As far as the observations in paragraph 6 (a) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the petitioner/Transferor Company states that the other Transferor Companies situated in Maharashtra, as mentioned in the cause title of the said Company Petition, i.e. AAA Township Private Limited, Delta Adventures and Entertainment Private Limited, Delta Hospitality and Leisure Private Limited, Samarpan Township Private Limited, Samarpan Properties and Construction Private Limited and

Delta Leisure and Entertainment Private Limited have also filed similar Company Petitions bearing Nos. 95 to 100 of 2014 before the High Court of Judicature at Bombay at Mumbai seeking approval of the said Scheme and shall obtain necessary orders in this regard.

6. As far as the observations made in paragraphs 6(b) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that the Transferee Company undertakes to follow the accounting treatment as provided in the Scheme and pass such accounting entries as necessary in connection with the Scheme so as to comply with any other Accounting Standards. The said undertaking is accepted.

7. As far as the observations made in paragraphs 6(c) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that no specific or adverse comments have been received from the Income Tax Authority with respect to the Scheme. The said Scheme has been approved by BSF Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Board of Directors and the

Shareholders of the Petitioner Companies and therefore, there is no reason to interfere with the same.

8. An observation has been made in paragraphs 6(d) of the affidavit of the Regional Director that loss making companies are merging with the Transferor Company and the tax liability if any arising out of the Scheme shall be subject to the final decision of the Income Tax Authority and approval of the Scheme by this Court may not deter the Income Tax Authority to examine the tax returns filed by the petitioner/Transferor Company independently. The same is acceptable to the Petitioner/Transferor Company.

9. As far as the observations made in paragraphs 6(e) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that the Transferee Company undertakes to obtain necessary statutory approval, if any, required from the concerned regulatory authority. The said undertaking is accepted.

10. As far as the observations made in paragraphs 6(f) of the

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Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that clause 6.5 has been included inadvertently in the scheme and the same be deleted accordingly and the clause 6.6 appearing thereafter may be read as Clause 6.5. Amendment to be carried out accordingly.

11. In view of the above, the Court is satisfied that the scheme deserves to be sanctioned, subject to the above.

9. Subject to the above, the petition is made absolute in terms of the prayer clause (a) of the present petition.

10. Filing and issuance of drawn up decree is dispensed with.


11. Costs of Rs.25,000/- to be paid to the Regional Director and Rs.25,000/- to be paid to the Official Liquidator by the petitioner Company within four weeks.

C.C. expedited.

F.M. REIS, J.

ssm.

2



31. The Petitioner therefore prays:


(a) The Scheme of Amalgamation as referred in above paras of this petition and being **Exhibit 'G'** along with the schedule hereto be sanctioned by this Hon'ble Court so as to be binding on all Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Company and on the Petitioner Company;

Q

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High Court of Bombay at Goa
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2063/1
22/05/14

PART

IN THE HIGH COURT OF BOMBAY AT GOA
APPELLATE SIDE

DISTRICT : NORTH GOA

Company Petition No. 7 of 2014

DELTA HOSPITALITY AND ENTERTAINMENT PRIVATE LIMITED., Petitioner
(Advocate ADV. SUDJN MANOHAR USGAONKAR)

Versus

Respondent

(Advocate)

Office Notes, Office
Memoranda of Coram
Appearances, Court
Orders or directions
and Registrar's Order

Court's or Judge's
orders

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High Court of Bombay at Goa
Panaji - Goa

IN THE HIGH COURT OF BOMBAY AT GOA
COMPANY PETITION NO. 8 OF 2014.
IN
COMPANY APPLICATION (MAIN) NO. 8 OF 2014.

Shree Mangesh Realty Private Limited, a
Company incorporated under the
provisions of the Companies Act, 1956
and having its registered office at Delta
Centre, H.No.850, Off. N.H. 17, Porvorim, Petitioner/
Goa 403 521. Transferor Company.

Mr. Sudin Usgaonkar and Ms. Vinita V. Palyekar, Advocates for the
Petitioner.

Mr. C.A. Ferreira, Assistant Solicitor General for the Regional Director.

Mr. P. Sridhar, Official Liquidator.

CORAM :- F.M. REIS, J.

Date :- 2nd May, 2014.

ORAL ORDER :

A Report of the Official Liquidator and an Affidavit
filed by the Regional Director, are taken on record.

2. Upon hearing Mr. Sudin Usgaonkar, learned Counsel
appearing for the petitioner Company, Mr. C. A. Ferreira, Asst. Solicitor
General for the Regional Director and upon perusal of the petition, the

7

scheme and the documents filed by the petitioner/Transferor Company, it is ordered as follows :

3. It appears that the sanctioning of the scheme will be for the benefit of the Petitioner/Transferor Company and its members and will also enable the transferee Company to carry on its business activity efficiently and work profitably.

4. The Regional Director has filed an affidavit dated 29th April, 2014 stating therein that save and except as stated in paragraph 6 of the said affidavit, it appears that the scheme is not prejudicial to the interest of shareholders and public.

5. As far as the observations in paragraph 6 (a) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the petitioner/Transferor Company states that the other Transferor Companies situated in Maharashtra, as mentioned in the cause title of the said Company Petition, i.e. AAA Township Private Limited, Delta Adventures and Entertainment Private Limited, Delta Hospitality and Leisure Private Limited, Samarpan Township Private Limited, Samarpan Properties and Construction Private Limited and

Delta Leisure and Entertainment Private Limited have also filed similar Company Petitions bearing Nos. 95 to 100 of 2014 before the High Court of Judicature at Bombay at Mumbai seeking approval of the said Scheme and shall obtain necessary orders in this regard.

6. As far as the observations made in paragraphs 6(b) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that the Transferee Company undertakes to follow the accounting treatment as provided in the Scheme and pass such accounting entries as necessary in connection with the Scheme so as to comply with any other Accounting Standards. The said undertaking is accepted.

7. As far as the observations made in paragraphs 6(c) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that no specific or adverse comments have been received from the Income Tax Authority with respect to the Scheme. The said Scheme has been approved by BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Board of Directors and the

Shareholders of the Petitioner Companies and therefore, there is no reason to interfere with the same.

8. An observation has been made in paragraphs 6(d) of the affidavit of the Regional Director that loss making companies are merging with the Transferee Company and the tax liability if any arising out of the Scheme shall be subject to the final decision of the Income Tax Authority and approval of the Scheme by this Court may not deter the Income Tax Authority to examine the tax returns filed by the Transferor Companies and Transferee Company independently. The same is acceptable to the Petitioner/Transferor Company.

9. As far as the observations made in paragraphs 6(e) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that the Transferee Company undertakes to obtain necessary statutory approval, if any, required from the concerned regulatory authority. The said undertaking is accepted.

10. As far as the observations made in paragraphs 6(f) of the

Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that clause 6.5 has been included inadvertently in the scheme and the same be deleted accordingly and the clause 6.6 appearing thereafter may be read as Clause 6.5. Amendment to be carried out accordingly.

11. In view of the above, the Court is satisfied that the scheme deserves to be sanctioned, subject to the above.

9. Subject to the above, the petition is made absolute in terms of the prayer clause (a) of the present petition.

10. Filing and issuance of drawn up decree is dispensed with.

11. Costs of Rs.25,000/- to be paid to the Regional Director and Rs.25,000/- to be paid to the Official Liquidator by the petitioner Company within four weeks.

C.C. expedited.

F.M. REIS, J.

ssm.

31.The Petitioner therefore prays:

(a) The Scheme of Amalgamation as referred in above paras of this petition and being **Exhibit 'G'** along with the schedule hereto be sanctioned by this Hon'ble Court so as to be binding on all Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Company and on the Petitioner Company;

CERTIFIED COPY

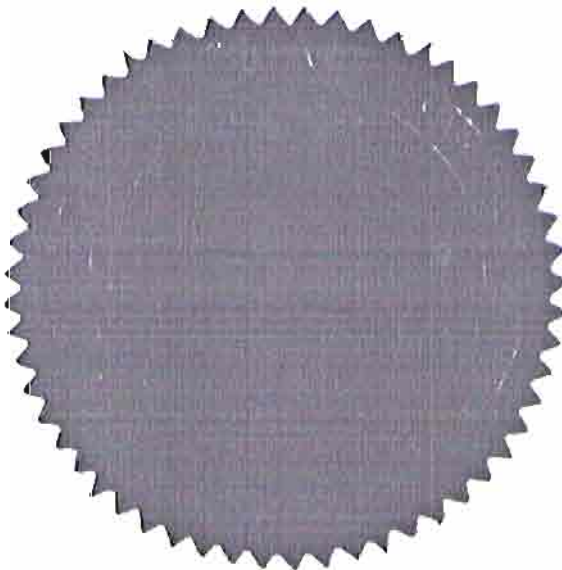
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Total fees :	Rs. 54.00



Section Officer
High Court of Bombay at Goa
Panaji-Goa



2064/2
22/05/14

PART

IN THE HIGH COURT OF BOMBAY AT GOA

APPELLATE SIDE

DISTRICT : NORTH GOA

Company Petition No. 8 of 2014

SHREE MANGESH REALTY PRIVATE LIMITED.,
(Advocate ADV. SUDIN MANOHAR USGAONKAR)

Petitioner

Versus

-
(Advocate)

Respondent

Office Notes, Office		
Memoranda of Coram		Court's or Judge's
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and Registrar's Order		

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Total Fees	Rs. 60.00/-
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Section Officer
High Court of Bombay at Goa
Panaji - Goa

IN THE HIGH COURT OF BOMBAY AT GOA
COMPANY PETITION NO. 6 OF 2014.
IN
COMPANY APPLICATION (MAIN) NO. 7 OF 2014.

Victor Hotels and Motels Limited, a
Company incorporated under the
provisions of the Companies Act, 1956
and having its registered office at Delta
Centre, H.No.850, Off. N.H. 17, Porvorim, Petitioner/
Goa 403 521. Transferor Company.

Mr. Sudin Usgaonkar and Ms. Vinita V. Palyekar, Advocates for the
Petitioner.

Mr. C.A. Ferreira, Assistant Solicitor General for the Regional Director.

Mr. P. Sridhar, Official Liquidator.

CORAM :- F.M. REIS, J.

Date : - 2nd May, 2014.

ORAL ORDER :

A Report of the Official Liquidator and an Affidavit
filed by the Regional Director, are taken on record.

2. Upon hearing Mr. Sudin Usgaonkar, learned Counsel
appearing for the petitioner Company, Mr. C. A. Ferreira, Asst. Solicitor
General for the Regional Director and upon perusal of the petition, the



scheme and the documents filed by the petitioner/Transferor Company, it is ordered as follows :

3. It appears that the sanctioning of the scheme will be for the benefit of the Petitioner/Transferor Company and its members and will also enable the transferee Company to carry on its business activity efficiently and work profitably.

4. The Regional Director has filed an affidavit dated 29th April, 2014 stating therein that save and except as stated in paragraph 6 of the said affidavit, it appears that the scheme is not prejudicial to the interest of shareholders and public.


5. As far as the observations in paragraph 6 (a) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the petitioner/Transferor Company states that the other Transferor Companies situated in Maharashtra, as mentioned in the cause title of the said Company Petition, i.e. AAA Township Private Limited, Delta Adventures and Entertainment Private Limited, Delta Hospitality and Leisure Private Limited, Samarpan Township Private Limited, Samarpan Properties and Construction Private Limited and



Delta Leisure and Entertainment Private Limited have also filed similar Company Petitions bearing Nos. 95 to 100 of 2014 before the High Court of Judicature at Bombay at Mumbai seeking approval of the said Scheme and shall obtain necessary orders in this regard.

6. As far as the observations made in paragraphs 6(b) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that the Transferee Company undertakes to follow the accounting treatment as provided in the Scheme and pass such accounting entries as necessary in connection with the Scheme so as to comply with any other Accounting Standards. The said undertaking is accepted.

7. As far as the observations made in paragraphs 6(c) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that no specific or adverse comments have been received from the Income Tax Authority with respect to the Scheme. The said Scheme has been approved by BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Board of Directors and the



Shareholders of the Petitioner Companies and therefore, there is no reason to interfere with the same.

8. An observation has been made in paragraphs 6(d) of the affidavit of the Regional Director that loss making companies are merging with the Transferor Company and the tax liability if any arising out of the Scheme shall be subject to the final decision of the Income Tax Authority and approval of the Scheme by this Court may not deter the Income Tax Authority to examine the tax returns filed by the Transferor Companies and Transferee Company independently. The same is acceptable to the Petitioner/Transferor Company.

9. As far as the observations made in paragraphs 6(e) of the Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that the Transferee Company undertakes to obtain necessary statutory approval, if any, required from the concerned regulatory authority. The said undertaking is accepted.

10. As far as the observations made in paragraphs 6(f) of the



Affidavit of the Regional Director are concerned, the Counsel appearing for the Petitioner/Transferor Company states that clause 6.5 has been included inadvertently in the scheme and the same be deleted accordingly and the clause 6.6 appearing thereafter may be read as Clause 6.5. Amendment to be carried out accordingly.

11. Shri Lawrence Cruz D'Souza, on behalf of an unsecured creditor namely, M/s. Perfect Solutions has raised objections to any amalgamation on the ground that a sum of ₹ 11,48,814/- is due and payable by the petitioner-Company. Shri Sudin Usgaonkar, learned Counsel appearing for the petitioner-Company has brought on record a letter addressed to the said Company-unsecured creditor, inter alia, undertaking to pay the said amount. Shri Sudin Usgaonkar, upon instructions of a representative of the petitioner-Company who is present in the Court, gives an undertaking to this Court that the petitioner-Company shall effect the payment of the said sum of ₹11,48,814/- within 10 days from today. The said undertaking is accepted.

12. In view of the above, the Court is satisfied that the scheme



deserves to be sanctioned, subject to the above.

13. Subject to the above, and accepting the said undertaking, the petition is made absolute in terms of the prayer clause (a) of the present petition.

14. Filing and issuance of drawn up decree is dispensed with.

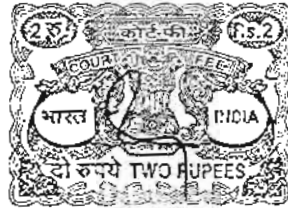
15. Costs of Rs.25,000/- to be paid to the Regional Director and Rs.25,000/- to be paid to the Official Liquidator by the petitioner Company within four weeks.

C.C. expedited.

F.M. REIS, J.

ssm.





17A

31. The Petitioner therefore prays.

(a) The Scheme of Amalgamation as referred in above paras of this petition and being Exhibit 'G' along with the schedule hereto be sanctioned by this Hon'ble Court so as to be binding on all Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Company and on the Petitioner Company;

(b) For such other relief as may be deemed fit by the Court.

10/5/17

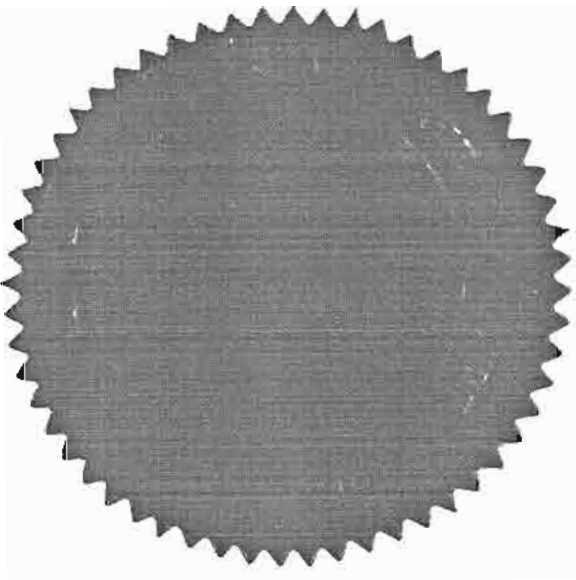
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Section Officer
High Court of Bombay at Goa
Panaji-Goa



2067/06
23/05/14

Page

THE HIGH COURT OF BOMBAY AT
ASSOCIATED LTD

DISTRICT - NORTH GOA

Company Petition No : 15 1714

PLAINTIFFS AND DEBTORS LIMITED
RESPONDENT - MRS. SOUM MANOJAS DESAUNA

Respondent

(ADVOCATE ADV. RYAN DA FREEDADE MENEZES FOR SOLICITOR/CREDITOR)

Office Notes, Office
Memoranda of Court
Appearances, Court
Orders or directions
and Proceedings of the

Court's or Judge's
orders



SCHEME OF AMALGAMATION
BETWEEN
AAA TOWNSHIP PRIVATE LIMITED
AND
AMAN INFRASTRUCTURE PRIVATE LIMITED
AND
ARGYLL HOTEL PRIVATE LIMITED
AND
DELTA ADVENTURES AND ENTERTAINMENT PRIVATE LIMITED
AND
DELTA HOSPITALITY AND ENTERTAINMENT PRIVATE LIMITED
AND
DELTA HOSPITALITY AND LEISURE PRIVATE LIMITED
AND
SAMARPAN TOWNSHIP PRIVATE LIMITED
AND
SAMARPAN PROPERTIES AND CONSTRUCTION PRIVATE LIMITED
AND
SHREE MANGESH REALTY PRIVATE LIMITED
AND
VICTOR HOTELS AND MOTELS LIMITED
AND
DELTA LEISURE AND ENTERTAINMENT PRIVATE LIMITED
WITH
DELTA CORP LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

(A) PREAMBLE

This Scheme of Amalgamation ('Scheme') is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for:

228A

(a) Amalgamation of AAA Township Private Limited and Aman Infrastructure Private Limited and Argyll Hotel Private Limited and Delta Adventures and Entertainment Private Limited and Delta Hospitality and Entertainment Private Limited and Delta Hospitality and Leisure Private Limited and Samarpan Township Private Limited and Samarpan Properties and Construction Private Limited and Shree Mangesh Realty Private Limited and Victor Hotels and Motels Limited and Delta Leisure and Entertainment Private Limited with Delta Corp Limited and their respective shareholders.

(b) This Scheme also provides for various other matters consequential or otherwise.

(B) RATIONALE

The key objective of this Scheme is to ensure simplification of group structure by elimination of multiple entity and achieve greater administrative efficiency, elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure, and significant reduction in the multiplicity of regulatory compliances.

(C) PARTS OF THE SCHEME:

This Scheme of Amalgamation is presented under section 391 to 394 and other applicable provisions of the Companies Act, 1956 and is divided into the following parts:

- (i) PART I deals with the definitions and share capital;
- (ii) PART II deals with the amalgamation of AAA Township Private Limited, Aman Infrastructure Private Limited, Argyll Hotel Private Limited, Delta Adventures and Entertainment Private Limited, Delta Hospitality and Entertainment Private Limited, Delta Hospitality and Leisure Private Limited, Samarpan Township Private Limited, Samarpan Properties and Construction Private Limited, Shree Mangesh Realty Private Limited, Victor Hotels and Motels Limited and Delta Leisure and Entertainment Private Limited with Delta Corp Limited;
- (iii) PART III deals with general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Act" or "The Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force;
- 1.2 "Appointed Date" means
- (a) 1st day of April, 2013 or such other date as may be approved by the High Court of Judicature at Bombay and High Court of Bombay at Goa or any other appropriate authority, subject to (b) below;
- (b) 1st day of October, 2013 or such other date as may be approved by the High Court of Judicature at Bombay and High Court of Bombay at Goa or any other appropriate authority for the purpose of amalgamation of Victor Hotels and Motels Limited with Delta Corp Limited;
- 1.3 "ATPL" means AAA Township Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Bayside Mall, 2nd Floor, opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai, Maharashtra - 400 034, India.
- 1.4 "AIPL" means Aman Infrastructure Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Delta Centre, H.No.850, Off N.H.17, Porvorim, Goa - 403 521, India
- 1.5 "AHPL" means Argyll Hotel Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Delta Centre, H.No.850, Off N.H. 17, Porvorim, Goa - 403 521, India
- 1.6 "Board" means Board of Directors and includes a committee thereof;

229A

- 1.7 "Court" or "High Court" means the High Court of Judicature of Bombay and High Court of Bombay at Goa as the case may be, shall include the National Company Law Tribunal, if and when applicable;
- 1.8 "DAEPL" means Delta Adventures and Entertainment Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Bayside Mall, 2nd Floor, opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai. Maharashtra - 400 034, India.
- 1.9 "DCL" or "the Transferee Company" means Delta Corp Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Peninsula Centre No. 4, Galaxy Co-operative Housing Society, Off Dhole Patil Road, Pune - 411 001, Maharashtra, India
- 1.10 "DHEPL" means Delta Hospitality and Entertainment Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Delta Centre, H.No.850, Off N.H.17, Porvorim, Goa - 403 521, India.
- 1.11 "DHLPL" means Delta Hospitality and Leisure Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Bayside Mall, 2nd Floor, opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai. Maharashtra - 400 034, India
- 1.12 "DLEPL" means Delta Leisure and Entertainment Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Bayside Mall, 2nd Floor, opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai. Maharashtra - 400 034, India
- 1.13 "Effective Date" means the later of the dates on which the condition mentioned in Clause 17 of the scheme are complied with respect to amalgamation of any of the Transferor companies with the Transferee Company;
- 1.14 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the High Court of Judicature of Bombay and High Court of Bombay at Goa or this Scheme with such modification(s), if any made, as per Clause 17 of the Scheme;

- 1.15 "STPL" means Samarpan Township Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Bayside Mall, 2nd Floor, opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai, Maharashtra – 400 034 India
- 1.16 "SPCPL" means Samarpan Properties and Construction Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Bayside Mall, 2nd Floor, opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai Maharashtra – 400 034, India
- 1.17 "SMRPL" means Shree Mangesh Realty Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Delta Centre, H.No.850, Off N.H.17, Bardez Porvorim, Goa – 403 521,India
- 1.18 "Transferor Companies" means AAA Township Private Limited, Aman Infrastructure Private Limited, Argyll Hotel Private Limited, Delta Adventures and Entertainment Private Limited, Delta Hospitality and Entertainment Private Limited, Delta Hospitality and Leisure Private Limited, Delta Leisure and Entertainment Private Limited, Samarpan Township Private Limited, Samarpan Properties and Construction Private Limited, Shree Mangesh Realty Private Limited, Victor Hotels and Motels Limited collectively;
- 1.19 "VHML" means Victor Hotels and Motels Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Delta Centre, H.No.850, Off N.H.17, Bardez Porvorim, Goa – 403 521,India;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of Judicature at Bombay and High Court of

230A

Bombay at Goa or made as per Clause 16 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

- 3.1 The authorized, issued, subscribed and paid-up share capital of ATPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs. 10 each	1.00
TOTAL	1.00
<u>Issued, subscribed and paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1.00
TOTAL	1.00

The entire equity share capital of ATPL is held by DAEPL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
50,000 Equity Shares of Rs. 10 each	5.00
TOTAL	5.00
<u>Issued, subscribed and paid-up Share Capital</u>	
50,000 Equity Shares of Rs. 10 each, fully paid up	5.00
TOTAL	5.00

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.2 The authorized, issued, subscribed and paid-up share capital of ATPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
5,000 Equity Shares of Rs. 100 each	5.00
Total	5.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,000 Equity Shares of Rs. 100 each, fully paid up	1.00
Total	1.00

The entire equity share capital of AIPL is held by DAEPL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
5,000 Equity Shares of Rs. 100 each	5.00
Total	5.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
2,750 Equity Shares of Rs. 100 each, fully paid up	2.75
Total	2.75

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.3 The authorized, issued, subscribed and paid-up share capital of AHPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
5,000 Equity Shares of Rs. 100 each	5.00
Total	5.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,000 Equity Shares of Rs. 100 each, fully paid up	1.00
Total	1.00

The entire equity share capital of AHPL is held by DAEPL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
5,000 Equity Shares of Rs. 100 each	5.00
Total	5.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
2,150 Equity Shares of Rs. 100 each, fully paid up	2.15
Total	2.15

Subsequent to above and as on date there is no change in the capital structure of the company.

231A

- 3.4 The authorized, issued, subscribed and paid-up share capital of DAEPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs. 10 each	1.00
Total	1.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1.00
Total	1.00

The entire equity share capital of DAEPL is held by DCL. Subsequent to March 31, 2013, there has been no change in the capital structure of the company.

- 3.5 The authorized, issued, subscribed and paid-up share capital of DHEPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
500,000 Equity Shares of Rs. 100 each	500.00
Total	500.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
51,910 Equity Shares of Rs. 100 each, fully paid up	51.91
Total	51.91

The entire equity share capital of DHEPL is held by DHLPL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
500,000 Equity Shares of Rs. 100 each	500.00
Total	500.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
181,910 Equity Shares of Rs. 100 each, fully paid up	181.91
Total	181.91

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.6 The authorized, issued, subscribed and paid-up share capital of DHLPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs. 10 each	1.00
Total	1.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1.00
Total	* 1.00

The entire equity share capital of DHLPL is held by DCL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
60,000 Equity Shares of Rs. 10 each	6.00
Total	6.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
60,000 Equity Shares of Rs. 10 each, fully paid up	6.00
Total	6.00

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.7 The authorized, issued, subscribed and paid-up share capital of STPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs. 10 each	1.00
Total	1.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1.00
Total	1.00

The entire share capital of STPL is jointly held by DAEPL, SPCPL and ATPL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

230A

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
50,000 Equity Shares of Rs. 10 each	5.00
Total	5.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
50,000 Equity Shares of Rs. 10 each, fully paid up	5.00
Total	5.00

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.8 The authorized, issued, subscribed and paid-up share capital of SPCPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs. 10 each	1.00
Total	1.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1.00
Total	1.00

The entire equity share capital of SPCPL is held by DAEPL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
20,000 Equity Shares of Rs. 10 each	2.00
Total	2.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
20,000 Equity Shares of Rs. 10 each, fully paid up	2.00
Total	2.00

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.9 The authorized, issued, subscribed and paid-up share capital of SMRPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
5,000 Equity Shares of Rs. 100 each	5.00
Total	5.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,000 Equity Shares of Rs. 100 each, fully paid up	1.00
Total	1.00

The entire equity share capital of SMRPL is held by DAEPL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
5,000 Equity Shares of Rs. 100 each	5.00
Total	5.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
3,000 Equity Shares of Rs. 100 each, fully paid up	3.00
Total	3.00

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.10 The authorized, issued, subscribed and paid-up share capital of VHML as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
1,70,000 Equity Shares of Rs. 100 each	170.00
Total	170.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,50,000 Equity Shares of Rs. 100 each, fully paid up	150.00
Total	150.00

The entire equity share capital of VHML is held by DCL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

233A

Share Capital	INR In Lacs
<u>Authorized Share Capital</u>	
1,70,000 Equity Shares of Rs. 100 each	170.00
Total	170.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,70,000 Equity Shares of Rs. 100 each, fully paid up	170.00
Total	170.00

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.11 The authorized, issued, subscribed and paid-up share capital of DLEPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs. 10 each	1.00
Total	1.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1.00
Total	1.00

The entire equity share capital of DLEPL is held by DCL. Subsequent to March 31, 2013, there has been no change in the capital structure of the company.

- 3.12 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
35,00,00,000 Equity Shares of Rs. 1 each	3500.00
10,00,000 10% Non Cumulative Redeemable Preference Shares of Rs. 10/- each	100.00
1,30,00,000 8% Non Cumulative Redeemable Preference Shares of Rs.10/-Each	1300.00
Total	4900.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
22,68,51,504 Equity Shares of Rs. 1 each, fully paid up	2268.52
Total	2268.52

Subsequent to March 31, 2013, there has been change in the capital structure of the Transferee Company.

234

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
35,00,00,000 Equity Shares of Rs. 1 each	3500.00
10,00,000 10% Non Cumulative Redeemable Preference Shares of Rs. 10/- each	100.00
1,30,00,000 8% Non Cumulative Redeemable Preference Shares of Rs.10/-Each	1300.00
Total	4900.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
22,75,76,504 Equity Shares of Rs. 1 each, fully paid up	x 2275.76
Total	2275.76

Subsequent to above and as on date there is no change in the capital structure of the company.

PART II

AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

4. TRANSFER AND VESTING

- 4.1 With effect from the Appointed Date, the whole of the undertaking including assets, investments and properties of the Transferor Companies, shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets, investments and properties of the Transferee Company.

- 4.1.1 Any and all assets relating to the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme shall stand transferred and vested by the Transferor Companies to the Transferee company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties upon its transfer and vesting in the Transferee company.

23244

4.1.2 Any and all movable properties of the Transferor Companies, other than those specified in sub-clause 4.1.1 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Transferee company.

4.1.3 Any and all immovable properties (including land together with the buildings and structures standing thereon) of the Transferor companies, whether freehold or leasehold and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Transferee company, without any act or deed done by the Transferor companies or the Transferee company. With effect from the Appointed Date, the Transferee company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of the Transferee company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the Hon'ble High Court and this Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Transferee company

4.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies, as on the Appointed Date, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the High Court or such other competent authority as may be applicable under Section 394 and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

- 4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by the Transferor Companies required to carry on operations shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to the Transferee Company pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- 4.4 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Companies after the Appointed Date, over the assets of the Transferor Companies transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend or enlarge to any of the other assets of the Transferee Company.
5. **CONSIDERATION**
- 5.1 The entire issued, subscribed and paid-up share capital of the Transferor Companies is held by the Transferee Company and its subsidiaries. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the Transferor Companies and the share capital of the Transferor Companies shall stand cancelled.
- 5.2 Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Transferee Company in the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

235A

6

ACCOUNTING TREATMENT

- 6.1 All assets and liabilities of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective fair values as may be determined by the Board of Directors;
- 6.2 The investments in the share capital of the Transferor Companies held by the Transferee Company, if any, as on Effective date, shall stand cancelled.
- 6.3 Inter-company balances, if any, will stand cancelled;
- 6.4 The difference, between the fair value of assets and the fair value of liabilities transferred to the Transferee Company, after making the adjustment as mentioned in clause 6.2 and 6.3 above, in case of excess, shall be credited to Capital Reserve Account and in case of shortfall, be debited to Goodwill account / Capital Reserve Account.

- 6.5 The Transferee Company may make suitable adjustments in the books of accounts including but not limited to application of uniform accounting policies and adjust the same in the Capital Reserve / General Reserve of the Company.] deleted

6.5
-6.6

Goodwill/ Capital Reserve shall be netted off inter-se in the balance sheet of the Transferee Company.

7.

CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

7.1

The Transferor Companies shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire business and undertakings, for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date or Appointed Date, whichever is later

7.2

Until the Scheme is effective, the Transferor Companies shall carry on its businesses and activities with reasonable diligence and business prudence and shall not, alter or diversify its respective business nor venture into any new business, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof

Amendment
carried
out as
per order
dated
21/5/2014

9/5/2014
Before us

except in the ordinary course of business without the prior consent of the Transferee Company.

- 7.3 With effect from the Appointed Date upon the Scheme becoming effective, all the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies, shall for all purposes be treated as the income or profits or losses or expenditure as the case may be of the Transferee Company.
- 7.4 The Transferor Companies shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Companies as the case may be.
- 7.5 The Transferor Companies and/or the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Companies.

8. LEGAL PROCEEDINGS

- 8.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.
- 8.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company

9. CONTRACTS, DEEDS, ETC

236A

- 9.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies to which the Transferor Companies is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.
- 9.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 9.3 All taxes of any nature, duties, cess or any other like payments or deductions made by Transferor Companies to any statutory authorities such as Income Tax, Sales tax, Service Tax, Value Added Tax etc. or any tax deduction/ collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the order on this Scheme by the High Court or any other appropriate authority and upon relevant proof and documents being provided to the said authorities.
- 9.4 The Transferor Companies and the Transferee Company are expressly permitted to revise their respective tax returns including tax deducted at source (TDS) certificates/ returns and to claim refunds, advance tax credits, excise and service tax credits, set off, etc., upon coming into effect of this Scheme, and its right to make such revisions in the related tax returns and related certificates, as applicable, and the right to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

- 9.5 All cheques and other negotiable instruments, payment orders received in the name of Transferor Companies after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company. Similarly the banker of Transferee Company shall honor cheques issued by Transferor Companies for payment after the Effective Date

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferee Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Transferor Companies, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company

11. STAFF, WORKMEN & EMPLOYEES

- 11.1 All the permanent employees of the Transferor Companies, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favorable than those on which they are engaged by the Transferor Companies immediately preceding the Effective Date. Services of the employees of the Transferor Companies shall be taken into account from the date of their respective appointment with the Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Companies shall also be taken into account.
- 11.2 The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

837A

11.3 It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies in respect of the employees transferred with the undertaking for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. The Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees or be transferred to and merged with other similar funds of the Transferee Company.

11.4 It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees including the Board of the Transferor Companies and the Transferee Company or through any committee / person duly authorized by the Board in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there

shall be no discontinuation or breakage in the services of the employees of the Transferor Companies.

11.5 With effect from the first of the dates of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Companies shall not vary or modify the terms and conditions of employment of any of its employees, except with written consent of the Transferee Company.

12. WINDING UP

The Transferor Companies shall stand dissolved automatically without being wound up.

13. COMBINATION OF AUTHORISED CAPITAL

Upon coming into effect of the Scheme, the Authorized Share Capital of the Transferor Companies as mentioned in Clauses 3.1 to 3.11 above, or such amount as may be on the Effective Date, may be added to the Authorized Share Capital of the Transferee Company, as on Effective Date, without any further act or deed and without any further payment of stamp duty or the registration fees and Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Transferee Company to be amended accordingly. The Authorized Capital to be increased by Rs. 7.05,0,000/- (Rupees Seven Crore Five Lacs Only) *

PART III - GENERAL TERMS AND CONDITIONS

14. APPLICATION TO HIGH COURT

- 14.1 The Transferor Companies and the Transferee Company, as may be directed by the High court of Judicature at Bombay and High Court of Bombay at Goa, shall make all necessary applications and petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act for seeking approval of the Scheme.

15. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- (a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors of the Transferee Company and the Transferor Companies as may be directed by the respective High Court.
- (b) The Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 and other applicable provisions of the Act.
- (c) The certified copies of the Orders of High Court of Judicature at Bombay and High Court of Bombay at Goa under Sections 391 and 394 of the Act

sanctioning the Scheme are filed with the Registrar of Companies, Mumbai Maharashtra, Registrar of Companies, Goa, and Registrar of Companies, Pune, Maharashtra by the Transferor Companies and the Transferee Company.

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COAP No. 22/14
2/5/14

16. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company with approval of their respective Boards may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Boards to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and /or impose. The aforesaid powers of the Transferor Companies and the Transferee Company to give effect to the modification/amendments to the Scheme may be exercised by their respective Boards or any person authorised in that behalf by the concerned Board subject to approval of the Hon'ble Court or any other authorities under applicable law.

17. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Bombay High Court or such other competent authority and / or the Order not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

18. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

True copy

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C.A. for the
petitioners

Under the provisions of the

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Section Officer
High Court of Bombay at Goa
Panaji - Goa

HIGH COURT, BOMBAY

0173695

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 95 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 89 OF 2014
AAA TOWSHIP PRIVATE LIMITED
..... Petitioner Company

AND
COMPANY SCHEME PETITION NO 96 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 90 OF 2014
DELTA ADVENTURES AND ENTERTAINMENT PRIVATE LIMITED
..... Petitioner Company

AND
COMPANY SCHEME PETITION NO 97 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 91 OF 2014
DELTA HOSPITALITY AND LEISURE PRIVATE LIMITED
..... Petitioner Company

AND
COMPANY SCHEME PETITION NO 98 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 92 OF 2014
SAMARPAN TOWNSHIP PRIVATE LIMITED
..... Petitioner Company

AND
COMPANY SCHEME PETITION NO 99 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 93 OF 2014
SAMARPAN PROPERTIES AND CONSTRUCTION PRIVATE LIMITED
..... Petitioner Company

AND
COMPANY SCHEME PETITION NO 100 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 94 OF 2014
DELTA LEISURE AND ENTERTAINMENT PRIVATE LIMITED

..... Petitioner Company

In the matter of the Companies Act, 1956
(1 of 1956);

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation
of

AAA Township Private Limited

and

Aman Infrastructure Private Limited

and

Argyll Hotel Private Limited

and

Delta Adventures and Entertainment
Private Limited

and

Delta Hospitality and Entertainment
Private Limited

and

Delta Hospitality and Leisure Private
Limited

and

Samarpan Township Private Limited

and

Samarpan Properties and Construction
Private Limited

and

Shree Mangesh Realty Private Limited

and

Victor Hotels and Motels Limited

and

Delta Leisure and Entertainment Private
Limited

with

Delta Corp Limited

and

their respective shareholders.

Called for Hearing

Ms. Alpana Ghone with Mr. Rajesh Shah and Mr. Chandrakant Mhadeshwar i/b Rajesh Shah & Co., Advocates for the Petitioners in all the Company Scheme Petitions.

Mr. R. D. Gupta Dy. Official Liquidator present in all the Company Scheme Petitions.

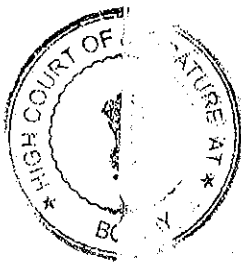
Mr. C.J. Joy with Ms. S.U. Bharucha i/b Mr. H.P. Chaturvedi for Regional Director in all the Company Scheme Petitions.

CORAM: G. S. Patel, J.

DATE: 9th May, 2014

1. Heard counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petition.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, to the Scheme of Amalgamation of AAA Township Private Limited and Aman Infrastructure Private Limited and Argyll Hotel Private Limited and Delta Adventures and Entertainment Private Limited and Delta Hospitality and Entertainment Private Limited and Delta Hospitality and Leisure Private Limited and Samarpan Township Private Limited and Samarpan Properties and Construction Private Limited and Shree Mangesh Realty Private Limited and Victor Hotels and Motels Limited and Delta Leisure and Entertainment Private Limited with Delta Corp Limited and their respective shareholders.
3. Learned counsel for the Petitioners states that the Petitioner Companies AAA Township Private Limited, Samarpan Township Private Limited and Samarpan Properties and Construction Private Limited are engaged in the business of Property Development and the Petitioner Company Delta Adventures and Entertainment

Private Limited is engaged in the business of Real Estate Development in Hospitality Sector through subsidiaries and the Petitioner Company Delta Hospitality and Leisure Private Limited is engaged in the business of operating and maintaining hotels and the Petitioner Company Delta Leisure and Entertainment Private Limited is engaged in the business of Hospitality, Entertainment and Gaming through its investee companies. The Scheme would result in simplification of group structure by elimination of multiple entity and achieve greater administrative efficiency, elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure, and significant reduction in the multiplicity of regulatory compliances. The Petitioner Companies approved the said Scheme by passing the Board Resolution which are annexed to the respective Company Scheme Petitions.



4. Learned counsel for the Petitioners further states that the Petitioner Companies are subsidiaries of the Transferee Company and all the shares of the Petitioner Company are presently held directly by the Transferee Company or indirectly through its subsidiary and jointly with its nominees and after the Scheme being sanctioned, no new shares are required to be issued to the members of the Petitioner Companies by the Transferee Company and there is no reorganization of Share Capital in the Transferee Company M/s. Delta Corp Limited pursuant to the scheme and in view of the judgement of this Court in Mahaamba Investments Limited Vs IDI Limited (2001) Company Cases 105, filing of a separate Company Summons for Direction and Company Scheme for Petition by Delta Corp Limited, the Transferee Company was dispensed with, by order dated 14th February, 2014 passed in CSD NO. 89 to 94 of 2014.

5. The learned counsel for the Petitioners further states that, Petitioner companies have complied with all the directions passed in Company Summons for Directions and that the Company Scheme Petitions have been filed in consonance with the orders passed in respective Summons for Directions.
6. The learned counsel appearing on behalf of the Petitioner Companies has stated that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made there under, whichever applicable. The said undertaking is accepted.
7. The Official Liquidator has filed his report on 28th April, 2014 in all the Company Scheme Petitions stating therein that the affairs of the Petitioner Companies have been conducted in a proper manner and that the Petitioner Companies may be ordered to be dissolved by this Court.
8. The Regional Director has filed an Affidavit on 30th April, 2014 stating therein, save and except as stated in paragraph 6 (a) to (e), it appears that the scheme is not prejudicial to the interest of shareholders and public.

In paragraph 6 (a), (b), (c), (d) and (e), of the said affidavit it is stated that:

- (a) That the Registered Office of the 2nd, 3rd, 5th, 9th and 10th Transferor Companies are situated under the Jurisdiction of High Court of Bombay at Goa. Hence the 2nd, 3rd, 5th, 9th and 10th Transferor Companies have to obtain similar approval from the Hon'ble High Court of Goa.

(b) Clause 6 of the scheme provides for following accounting treatment relates to amalgamation. In this regard, it is further submitted that in addition to compliance of AS 14 Transferee Company shall pass such accounting entries as may be necessary in connection with the scheme to comply with other applicable accounting standards.

(c) It is observed that loss making companies are merging with Transferee Company. In this regard it is submitted that the tax liability if any arising out of the scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to examine the tax returns filed by the Transferor Companies and Transferee Company independently.

(d) The 5th Transferor Company viz DHEPL is owning ship, for transferring the said assets to the Transferee Company, it shall obtain necessary statutory approval if any from the Regulatory Authority.

(e) It is further observed that clause 6.5 of the scheme has no relevance as far as this scheme is concerned. Hence the Transferee Company vide its letter dated 17/04/2014 which is annexed hereto and marked as Exhibit "E" agreed for deletion of that clause from the scheme, consequently clause 6.6 be renumbered as 6.5. Accordingly necessary correction be carried out in the records of the Hon'ble High Court by the petitioner company.

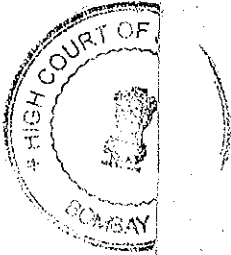
9. As far as the observations in paragraph 6 (a) of the affidavit of the Regional Director is concerned, the petitioners through their counsel submits that all the said Transferor companies have filed similar petitions before the High Court of Bombay at Goa for approving the said scheme and the same has been sanctioned by

the High Court of Bombay at Goa vide its order dated 2nd May, 2014 passed in Company Petition Nos. 4 to 8 of 2014.

10. As far as the observations in paragraph 6 (b) of the affidavit of the Regional Director is concerned, the petitioners companies through their counsel submits that it will follow the accounting treatment provided in the scheme and will pass such accounting entries which are necessary in connection with this scheme to comply with any other Accounting Standards.
11. As far as the observations in paragraph 6 (c) of the affidavit of the Regional Director is concerned, the petitioners through their counsel submits that the petitioners is bound to comply with all applicable provisions of Income Tax Act, and all tax issues arising out of Scheme will be met and answered in accordance with law.
12. As far as the observations in paragraph 6 (d) of the affidavit of the Regional Director is concerned, the petitioners through their counsel undertakes that the Transferee Company shall obtain necessary statutory approval if any required from the concerned regulatory authority.
13. As far as the observations in paragraph 6 (e) of the affidavit of the Regional Director is concerned, the petitioners through their counsel submit that clause 6.5 has been included inadvertently in the Scheme and the same be deleted. Further clause 6.6 in the Scheme may be renumbered as 6.5. The learned counsel seeks leave of this Court to make necessary amendments.
14. The Learned Counsel for Regional Director on the instructions of Mr. M Chandanamuthu, Joint Director (Legal) in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertakings and submission given by the counsel of the Petitioner Companies. The

said undertakings given by the Petitioner Companies are accepted. In view of above leave to amend is granted and amendments to be carried out as mentioned in para 13 above, within four weeks from today.

15. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.
16. Since all the requisite statutory compliances have been fulfilled, all the Company Scheme Petitions are made absolute in terms of prayer clauses (a) to (d).
17. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.
18. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form 21 / E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 1956 / 2013.
19. The Petitioner Companies in all the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
20. Filing and issuance of the drawn up order is dispensed with.



21. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(G. S. Patel, J)

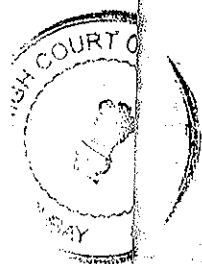
TRUE-COPY

Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

Section Officer
High Court, Appellate Side
Bombay





**SCHEME OF AMALGAMATION
BETWEEN
AAA TOWNSHIP PRIVATE LIMITED
AND
AMAN INFRASTRUCTURE PRIVATE LIMITED
AND
ARGYLL HOTEL PRIVATE LIMITED
AND
DELTA ADVENTURES AND ENTERTAINMENT PRIVATE LIMITED
AND
DELTA HOSPITALITY AND ENTERTAINMENT PRIVATE LIMITED
AND
DELTA HOSPITALITY AND LEISURE PRIVATE LIMITED
AND
SAMARPAN TOWNSHIP PRIVATE LIMITED
AND
SAMARPAN PROPERTIES AND CONSTRUCTION PRIVATE LIMITED
AND
SHREE MANGESH REALTY PRIVATE LIMITED
AND
VICTOR HOTELS AND MOTELS LIMITED
AND
DELTA LEISURE AND ENTERTAINMENT PRIVATE LIMITED
WITH
DELTA CORP LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

(A) PREAMBLE

This Scheme of Amalgamation ('Scheme') is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for:

- (a) Amalgamation of AAA Township Private Limited and Aman Infrastructure Private Limited and Argyll Hotel Private Limited and Delta Adventures and Entertainment Private Limited and Delta Hospitality and Entertainment Private Limited and Delta Hospitality and Leisure Private Limited and Samarpan Township Private Limited and Samarpan Properties and Construction Private Limited and Shree Mangesh Realty Private Limited and Victor Hotels and Motels Limited and Delta Leisure and Entertainment Private Limited with Delta Corp Limited and their respective shareholders.
- (b) This Scheme also provides for various other matters consequential or otherwise.

(B) RATIONALE

The key objective of this Scheme is to ensure simplification of group structure by elimination of multiple entity and achieve greater administrative efficiency, elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure, and significant reduction in the multiplicity of regulatory compliances.

(C) PARTS OF THE SCHEME:

This Scheme of Amalgamation is presented under section 391 to 394 and other applicable provisions of the Companies Act, 1956 and is divided into the following parts:

- (i) **PART I** deals with the definitions and share capital;
- (ii) **PART II** deals with the amalgamation of AAA Township Private Limited, Aman Infrastructure Private Limited, Argyll Hotel Private Limited, Delta Adventures and Entertainment Private Limited, Delta Hospitality and Entertainment Private Limited, Delta Hospitality and Leisure Private Limited, Samarpan Township Private Limited, Samarpan Properties and Construction Private Limited, Shree Mangesh Realty Private Limited, Victor Hotels and Motels Limited and Delta Leisure and Entertainment Private Limited with Delta Corp Limited;
- (iii) **PART III** deals with general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1 **"Act" or "The Act"** means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force;

1.2 **"Appointed Date"** means :

(a) 1st day of April, 2013 or such other date as may be approved by the High Court of Judicature at Bombay and High Court of Bombay at Goa or any other appropriate authority, subject to (b) below;

(b) 1st day of October, 2013 or such other date as may be approved by the High Court of Judicature at Bombay and High Court of Bombay at Goa or any other appropriate authority for the purpose of amalgamation of Victor Hotels and Motels Limited with Delta Corp Limited;

1.3 **"ATPL"** means AAA Township Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Bayside Mall, 2nd Floor, opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai. Maharashtra – 400 034. India.

1.4 **"AIPL"** means Aman Infrastructure Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Delta Centre, H.No.850, Off N.H.17, Porvorim, Goa – 403 521.India

1.5 **"AHPL"** means Argyll Hotel Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Delta Centre, H.No.850, Off N.H.17, Porvorim, Goa – 403 521.India

1.6 **"Board"** means Board of Directors and includes a committee thereof;

- 1.7 **"Court" or "High Court"** means the High Court of Judicature of Bombay and High Court of Bombay at Goa as the case may be, shall include the National Company Law Tribunal, if and when applicable;
- 1.8 **"DAEPL"** means Delta Adventures and Entertainment Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Bayside Mall, 2nd Floor, opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai Maharashtra – 400 034. India.
- 1.9 **"DCL" or "the Transferee Company"** means Delta Corp Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Peninsula Centre No. 4, Galaxy Co-operative Housing Society, Off Dhole Patil Road, Pune – 411 001, Maharashtra .India
- 1.10 **"DHEPL"** means Delta Hospitality and Entertainment Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Delta Centre, H.No.850, Off N.H.17, Porvorim, Goa – 403 521.India.
- 1.11 **"DHLPL"** means Delta Hospitality and Leisure Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Bayside Mall, 2nd Floor, opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai. Maharashtra – 400 034. India
- 1.12 **"DLEPL"** means Delta Leisure and Entertainment Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Bayside Mall, 2nd Floor, opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai. Maharashtra – 400 034. India
- 1.13 **"Effective Date"** means the later of the dates on which the condition mentioned in Clause 15 of the scheme are complied with respect to amalgamation of any of the Transferor companies with the Transferee Company;
- 1.14 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form as submitted to the High Court of Judicature of Bombay and High Court of Bombay at Goa or this Scheme with such modification(s), if any made, as per Clause 16 of the Scheme;

- 1.15 **"STPL"** means Samarpan Township Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Bayside Mall, 2nd Floor, opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai. Maharashtra – 400 034. India
- 1.16 **"SPCPL"** means Samarpan Properties and Construction Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Bayside Mall, 2nd Floor, opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai. Maharashtra – 400 034. India
- 1.17 **"SMRPL"** means Shree Mangesh Realty Private Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Delta Centre, H.No.850, Off N.H.17, Bardez Porvorim, Goa – 403 521.India
- 1.18 **"Transferor Companies"** means AAA Township Private Limited, Aman Infrastructure Private Limited, Argyll Hotel Private Limited, Delta Adventures and Entertainment Private Limited, Delta Hospitality and Entertainment Private Limited, Delta Hospitality and Leisure Private Limited, Delta Leisure and Entertainment Private Limited, Samarpan Township Private Limited, Samarpan Properties and Construction Private Limited, Shree Mangesh Realty Private Limited, Victor Hotels and Motels Limited collectively;
- 1.19 **"VHML"** means Victor Hotels and Motels Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Delta Centre, H.No.850, Off N.H.17, Bardez Porvorim, Goa – 403 521.India;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of Judicature at Bombay and High Court of

Bombay at Goa or made as per Clause 16 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

- 3.1 The authorized, issued, subscribed and paid-up share capital of ATPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs. 10 each	1.00
TOTAL	1.00
<u>Issued, subscribed and paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1.00
TOTAL	1.00

The entire equity share capital of ATPL is held by DAEPL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
50,000 Equity Shares of Rs. 10 each	5.00
TOTAL	5.00
<u>Issued, subscribed and paid-up Share Capital</u>	
50,000 Equity Shares of Rs. 10 each, fully paid up	5.00
TOTAL	5.00

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.2 The authorized, issued, subscribed and paid-up share capital of AIPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
5,000 Equity Shares of Rs. 100 each	5.00
Total	5.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,000 Equity Shares of Rs. 100 each, fully paid up	1.00
Total	1.00

The entire equity share capital of AIPL is held by DAEPL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
5,000 Equity Shares of Rs. 100 each	5.00
Total	5.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
2,750 Equity Shares of Rs. 100 each, fully paid up	2.75
Total	2.75

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.3 The authorized, issued, subscribed and paid-up share capital of AHPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
5,000 Equity Shares of Rs. 100 each	5.00
Total	5.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,000 Equity Shares of Rs. 100 each, fully paid up	1.00
Total	1.00

The entire equity share capital of AHPL is held by DAEPL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
5,000 Equity Shares of Rs. 100 each	5.00
Total	5.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
2,150 Equity Shares of Rs. 100 each, fully paid up	2.15
Total	2.15

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.4 The authorized, issued, subscribed and paid-up share capital of DAEPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs. 10 each	1.00
Total	1.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1.00
Total	1.00

The entire equity share capital of DAEPL is held by DCL. Subsequent to March 31, 2013, there has been no change in the capital structure of the company.

- 3.5 The authorized, issued, subscribed and paid-up share capital of DHEPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
500,000 Equity Shares of Rs. 100 each	500.00
Total	500.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
51,910 Equity Shares of Rs. 100 each, fully paid up	51.91
Total	51.91

The entire equity share capital of DHEPL is held by DHLPL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
500,000 Equity Shares of Rs. 100 each	500.00
Total	500.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
181,910 Equity Shares of Rs. 100 each, fully paid up	181.91
Total	181.91

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.6 The authorized, issued, subscribed and paid-up share capital of DHLPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs. 10 each	1.00
Total	1.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1.00
Total	1.00

The entire equity share capital of DHLPL is held by DCL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
60,000 Equity Shares of Rs. 10 each	6.00
Total	6.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
60,000 Equity Shares of Rs. 10 each, fully paid up	6.00
Total	6.00

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.7 The authorized, issued, subscribed and paid-up share capital of STPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs. 10 each	1.00
Total	1.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1.00
Total	1.00

The entire share capital of STPL is jointly held by DAEPL, SPCPL and ATPL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
50,000 Equity Shares of Rs. 10 each	5.00
Total	5.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
50,000 Equity Shares of Rs. 10 each, fully paid up	5.00
Total	5.00

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.8 The authorized, issued, subscribed and paid-up share capital of SPCPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs. 10 each	1.00
Total	1.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1.00
Total	1.00

The entire equity share capital of SPCPL is held by DAEPL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
20,000 Equity Shares of Rs. 10 each	2.00
Total	2.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
20,000 Equity Shares of Rs. 10 each, fully paid up	2.00
Total	2.00

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.9 The authorized, issued, subscribed and paid-up share capital of SMRPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
5,000 Equity Shares of Rs. 100 each	5.00
Total	5.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,000 Equity Shares of Rs. 100 each, fully paid up	1.00
Total	1.00

The entire equity share capital of SMRPL is held by DAEPL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
5,000 Equity Shares of Rs. 100 each	5.00
Total	5.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
3,000 Equity Shares of Rs. 100 each, fully paid up	3.00
Total	3.00

Subsequent to above and as on date there is no change in the capital structure of the company.

3.10 The authorized, issued, subscribed and paid-up share capital of VHML as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
1,70,000 Equity Shares of Rs. 100 each	170.00
Total	170.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,50,000 Equity Shares of Rs. 100 each, fully paid up	150.00
Total	150.00

The entire equity share capital of VHML is held by DCL. Subsequent to March 31, 2013, there has been a change in the capital structure of the company. The new capital structure is as follows:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
1,70,000 Equity Shares of Rs. 100 each	170.00
Total	170.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,70,000 Equity Shares of Rs. 100 each, fully paid up	170.00
Total	170.00

Subsequent to above and as on date there is no change in the capital structure of the company.

- 3.11 The authorized, issued, subscribed and paid-up share capital of DLEPL as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs. 10 each	1.00
Total	1.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1.00
Total	1.00

The entire equity share capital of DLEPL is held by DCL. Subsequent to March 31, 2013, there has been no change in the capital structure of the company.

- 3.12 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2013 is as under:

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
35,00,00,000 Equity Shares of Rs. 1 each	3500.00
10,00,000 10% Non Cumulative Redeemable Preference Shares of Rs. 10/- each	100.00
1,30,00,000 8% Non Cumulative Redeemable Preference Shares of Rs. 10/-Each	1300.00
Total	4900.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
22,68,51,504 Equity Shares of Rs. 1 each, fully paid up	2268.52
Total	2268.52

Subsequent to March 31, 2013, there has been change in the capital structure of the Transferee Company.

Share Capital	INR in Lacs
<u>Authorized Share Capital</u>	
35,00,00,000 Equity Shares of Rs. 1 each	3500.00
10,00,000 10% Non Cumulative Redeemable Preference Shares of Rs. 10/- each	100.00
1,30,00,000 8% Non Cumulative Redeemable Preference Shares of Rs.10/-Each	1300.00
Total	4900.00
<u>Issued, Subscribed and Paid-up Share Capital</u>	
22,75,76,504 Equity Shares of Rs. 1 each, fully paid up	2275.76
Total	2275.76

Subsequent to above and as on date there is no change in the capital structure of the company.

PART II

AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

4. TRANSFER AND VESTING

4.1 With effect from the Appointed Date, the whole of the undertaking including assets, investments and properties of the Transferor Companies, shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets, investments and properties of the Transferee Company.

4.1.1 Any and all assets relating to the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme shall stand transferred and vested by the Transferor Companies to the Transferee company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties upon its transfer and vesting in the Transferee company

4.1.2 Any and all movable properties of the Transferor Companies, other than those specified in sub-clause 4.1.1 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Transferee company.

4.1.3 Any and all immovable properties (including land together with the buildings and structures standing thereon) of the Transferor companies, whether freehold or leasehold and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Transferee company, without any act or deed done by the Transferor companies or the Transferee company. With effect from the Appointed Date, the Transferee company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of the Transferee company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the Hon'ble High Court and this Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Transferee company

4.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies, as on the Appointed Date, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the High Court or such other competent authority as may be applicable under Section 394 and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by the Transferor Companies required to carry on operations shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to the Transferee Company pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4.4 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Companies after the Appointed Date, over the assets of the Transferor Companies transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend or enlarge to any of the other assets of the Transferee Company.

5. CONSIDERATION

5.1 The entire issued, subscribed and paid-up share capital of the Transferor Companies is held by the Transferee Company and its subsidiaries. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the Transferor Companies and the share capital of the Transferor Companies shall stand cancelled.

5.2 Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Transferee Company in the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

6 ACCOUNTING TREATMENT

- 6.1 All assets and liabilities of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective fair values as may be determined by the Board of Directors;
- 6.2 The investments in the share capital of the Transferor Companies held by the Transferee Company, if any, as on Effective date, shall stand cancelled.
- 6.3 Inter-company balances, if any, will stand cancelled;
- 6.4 The difference, between the fair value of assets and the fair value of liabilities transferred to the Transferee Company, after making the adjustment as mentioned in clause 6.2 and 6.3 above, in case of excess, shall be credited to Capital Reserve Account and in case of shortfall, be debited to Goodwill Account.
- 6.5 Goodwill/ Capital Reserve shall be netted off inter-se in the balance sheet of the Transferee Company.



7. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

- 7.1 The Transferor Companies shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire business and undertakings, for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date or Appointed Date, whichever is later
- 7.2 Until the Scheme is effective, the Transferor Companies shall carry on its businesses and activities with reasonable diligence and business prudence and shall not, alter or diversify its respective business nor venture into any new business, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof

except in the ordinary course of business without the prior consent of the Transferee Company.

- 7.3 With effect from the Appointed Date upon the Scheme becoming effective, all the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies, shall for all purposes be treated as the income or profits or losses or expenditure as the case may be of the Transferee Company.
- 7.4 The Transferor Companies shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Companies as the case may be.
- 7.5 The Transferor Companies and/or the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Companies.

8. LEGAL PROCEEDINGS

- 8.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.
- 8.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

9. CONTRACTS, DEEDS, ETC

- 9.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies to which the Transferor Companies is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.
- 9.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 9.3 All taxes of any nature, duties, cess or any other like payments or deductions made by Transferor Companies to any statutory authorities such as Income Tax, Sales tax, Service Tax, Value Added Tax etc. or any tax deduction/ collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the order on this Scheme by the High Court or any other appropriate authority and upon relevant proof and documents being provided to the said authorities.
- 9.4 The Transferor Companies and the Transferee Company are expressly permitted to revise their respective tax returns including tax deducted at source (TDS) certificates/ returns and to claim refunds, advance tax credits, excise and service tax credits, set off, etc., upon coming into effect of this Scheme, and its right to make such revisions in the related tax returns and related certificates, as applicable, and the right to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

9.5 All cheques and other negotiable instruments, payment orders received in the name of Transferor Companies after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company. Similarly, the banker of Transferee Company shall honor cheques issued by Transferor Companies for payment after the Effective Date

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferee Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Transferor Companies, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company

11. STAFF, WORKMEN & EMPLOYEES

11.1 All the permanent employees of the Transferor Companies, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favorable than those on which they are engaged by the Transferor Companies immediately preceding the Effective Date. Services of the employees of the Transferor Companies shall be taken into account from the date of their respective appointment with the Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Companies shall also be taken into account.

11.2 The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

- 11.3 It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies in respect of the employees transferred with the undertaking for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. The Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees or be transferred to and merged with other similar funds of the Transferee Company.
- 11.4 It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees including the Board of the Transferor Companies and the Transferee Company or through any committee or person duly authorized by the Board in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Companies.
- 11.5 With effect from the first of the dates of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Companies shall not vary or modify the terms and conditions of employment of any of its employees, except with written consent of the Transferee Company.

12. WINDING UP

The Transferor Companies shall stand dissolved automatically without being wound up.

13. COMBINATION OF AUTHORISED CAPITAL

Upon coming into effect of the Scheme, the Authorized Share Capital of the Transferor Companies as mentioned in Clauses 3.1 to 3.11 above, or such amount as may be on the Effective Date, may be added to the Authorized Share Capital of the Transferee Company, as on Effective Date, without any further act or deed and without any further payment of stamp duty or the registration fees and Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Transferee Company to be amended accordingly. The Authorized Capital to be increased by Rs. 7,05,00,000/- (Rupees Seven Crore Five Lacs Only)

PART III - GENERAL TERMS AND CONDITIONS

14. APPLICATION TO HIGH COURT

- 14.1 The Transferor Companies and the Transferee Company, as may be directed by the High court of Judicature at Bombay and High Court of Bombay at Goa, shall make all necessary applications and petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act for seeking approval of the Scheme.

15. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- (a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors of the Transferee Company and the Transferor Companies as may be directed by the respective High Court.
- (b) The Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 and other applicable provisions of the Act.
- (c) The certified copies of the Orders of High Court of Judicature at Bombay and High Court of Bombay at Goa under Sections 391 and 394 of the Act

sanctioning the Scheme are filed with the Registrar of Companies, Mumbai Maharashtra, Registrar of Companies, Goa, and Registrar of Companies, Pune. Maharashtra by the Transferor Companies and the Transferee Company.

16. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company with approval of their respective Boards may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Boards to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and /or impose. The aforesaid powers of the Transferor Companies and the Transferee Company to give effect to the modification/amendments to the Scheme may be exercised by their respective Boards or any person authorised in that behalf by the concerned Board subject to approval of the Hon'ble Court or any other authorities under applicable law.

17. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Bombay High Court or such other competent authority and / or the Order not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

18. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

TRUE-COPY
Rane
15/05/2016
MRS K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.
Rajesh Shah
Advocate for the Petitioner/Applicant

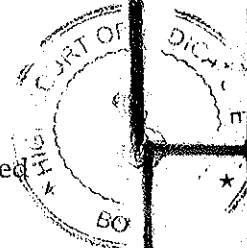
AND
In the matter of Scheme of Amalgamation
of
AAA Township Private Limited
and
Aman Infrastructure Private Limited
and
Argyll Hotel Private Limited
and
Delta Adventures and Entertainment Private Limited
and
Delta Hospitality and Entertainment Private Limited
and
Delta Hospitality and Leisure Private Limited
and
Samarpan Township Private Limited
and
Samarpan Properties and Construction Private Limited
and
Shree Mangesh Realty Private Limited
and
Victor Hotels and Motels Limited
and
Delta Leisure and Entertainment Private Limited
with
Delta Corp Limited
and
their respective shareholders

AUTHENTICATED COPY OF MINUTES OF ORDER
DATED MAY 9, 2014 ALONG WITH THE SCHEME OF
AMALGAMATION

M/S Rajesh Shah & Co
 Advocates for the Petitioner
 16, Oriental Building,
 30, Nagindas Master Road,
 Flora Fountain,
 Mumbai - 400 001

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 COMPANY SCHEME PETITION NO 96 OF 2014
 CONNECTED WITH
 COMPANY SUMMONS FOR DIRECTIONS NO 90 OF 2014
 In the matter of the Companies Act, 1956 (1 of 1956);
 AND
 In the matter of Sections 391 to 394 of the Companies Act,,
 1956;
 AND
 In the matter of Scheme of Amalgamation
 of
 AAA Township Private Limited
 and
 Aman Infrastructure Private Limited
 and
 Argyll Hotel Private Limited
 and
 Delta Adventures and Entertainment Private Limited
 and
 Delta Hospitality and Entertainment Private Limited
 and
 Delta Hospitality and Leisure Private Limited
 and
 Samarpan Township Private Limited
 and
 Samarpan Properties and Construction Private Limited
 and
 Shree Mangesh Realty Private Limited
 and
 Victor Hotels and Motels Limited
 and
 Delta Leisure and Entertainment Private Limited
 with
 Delta Corp Limited
 and
 their respective shareholders

Delta Adventures and Entertainment Private Limited
 Petitioner Company



*Scheme duly amended
 on 15/05/2014*

AUTHENTICATED COPY OF MINUTES OF ORDER
 DATED MAY 9, 2014 ALONG WITH THE SCHEME OF
 AMALGAMATION

APPROVED ON 13/05/2014
 Regroved on 15/05/2014
 Section Writer
 Filled
 Examined by [Signature]
 Compared with [Signature]
 Filed on 15/05/2014
 Reported on 16/05/2014

M/S Rajesh Shah & Co
 Advocates for the Petitioner
 16, Oriental Building,
 30, Nagindas Master Road,
 Flora Fountain,
 Mumbai - 400 001

IN THE HIGH COURT OF JUDICATURE AT BOMBAY,
COMPANY SCHEME PETITION NO 99 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTIONS NO 93 OF 2014
In the matter of the Companies Act, 1956 (1 of 1956);
AND
In the matter of Sections 391 to 394 of the Companies Act,,
1956;

AND
In the matter of Scheme of Amalgamation
of
AAA Township Private Limited
and
Aman Infrastructure Private Limited
and
Argyll Hotel Private Limited
and
Delta Adventures and Entertainment Private Limited
and
Delta Hospitality and Entertainment Private Limited
and
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and
Samarpan Township Private Limited
and
Samarpan Properties and Construction Private Limited
and
Shree Mangesh Realty Private Limited
and
Victor Hotels and Motels Limited
and
Delta Leisure and Entertainment Private Limited
with
Delta Corp Limited
and
their respective shareholders

Samarpan Properties and Construction Private Limited
..... Petitioner Company

AUTHENTICATED COPY OF MINUTES OF ORDER
DATED MAY 9, 2014 ALONG WITH THE SCHEME OF
AMALGAMATION

M/S Rajesh Shah & Co
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai - 400 001

13/05/2014
15/05/2014
Examinated by *[Signature]*
Compared with *[Signature]*
Ready on 15/05/2014
Subscribed on 16/05/2014

scheme duly amended
on 15/05/2014

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
COMPANY SCHEME PETITION NO 100 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTIONS NO 94 OF 2014
In the matter of the Companies Act, 1956 (1 of 1956);
AND
In the matter of Sections 391 to 394 of the Companies Act,,
1956;

AND
In the matter of Scheme of Amalgamation
of
AAA Township Private Limited
and
Aman Infrastructure Private Limited
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Argyll Hotel Private Limited
and
Delta Adventures and Entertainment Private Limited
and
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and
Shree Mangesh Realty Private Limited
and
Victor Hotels and Motels Limited
and
Delta Leisure and Entertainment Private Limited
with
Delta Corp Limited
and
their respective shareholders

Delta Leisure and Entertainment Private Limited
..... Petitioner Company

AUTHENTICATED COPY OF MINUTES OF ORDER
DATED MAY 9, 2014 ALONG WITH THE SCHEME OF
AMALGAMATION

M/S Rajesh Shah & Co
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai - 400 001

Scheme duly amended
on 15/05/2014

12/05/2014
Expressed on 15/05/2014
Section Writer
Folio
Examined by
Compared with
Ready on 15/05/2014
Entered on 16/05/2014

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
COMPANY SCHEME PETITION NO 97 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTIONS NO 91 OF 2014
In the matter of the Companies Act, 1956 (1 of 1956);

AND
In the matter of Sections 391 to 394 of the Companies Act,,
1956;

AND
In the matter of Scheme of Amalgamation
of
AAA Township Private Limited
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and
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and
Samarpan Township Private Limited
and
Samarpan Properties and Construction Private Limited
and
Shree Mangesh Realty Private Limited
and
Victor Hotels and Motels Limited
and
Delta Leisure and Entertainment Private Limited
with
Delta Corp Limited
and
their respective shareholders

Delta Hospitality and Leisure Private Limited
..... Petitioner Company

*Scheme duly amended
on 15/05/2014*

AUTHENTICATED COPY OF MINUTES OF ORDER
DATED MAY 9, 2014 ALONG WITH THE SCHEME OF
AMALGAMATION

Approved on 13/05/2014
Proposed on 15/05/2014
Section Writer _____
Petitioner _____
Signed by [Signature]
Signed with [Signature]
15/05/2014
16/05/2014

M/S Rajesh Shah & Co
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai - 400 001.



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 COMPANY SCHEME PETITION NO 98 OF 2014
 CONNECTED WITH
 COMPANY SUMMONS FOR DIRECTIONS NO 92 OF 2014
 In the matter of the Companies Act, 1956 (1 of 1956);
 AND
 In the matter of Sections 391 to 394 of the Companies Act,
 1956;
 AND
 In the matter of Scheme of Amalgamation
 of
 AAA Township Private Limited
 and
 Aman Infrastructure Private Limited
 and
 Argyll Hotel Private Limited
 and
 Delta Adventures and Entertainment Private Limited
 and
 Delta Hospitality and Entertainment Private Limited
 and
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 and
 Samarpan Properties and Construction Private Limited
 and
 Shree Mangesh Realty Private Limited
 and
 Victor Hotels and Motels Limited
 and
 Delta Leisure and Entertainment Private Limited
 with
 Delta Corp Limited
 and
 their respective shareholders



Scheme duly amended
 on 15/05/2014

Samarpan Township Private Limited
 Petitioner Company

AUTHENTICATED COPY OF MINUTES OF ORDER
 DATED MAY 9, 2014 ALONG WITH THE SCHEME OF
 AMALGAMATION

APPROVED BY 13/05/2014
 Agreed on 15/05/2014
 Section Writer
 Folio
 Examined by
 Compared with
 Ready on 15/05/2014
 Collected on 16/05/2014

M/S Rajesh Shah & Co
 Advocates for the Petitioner
 16, Oriental Building,
 30, Nagindas Master Road,
 Flora Fountain,
 Mumbai - 400 001

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME PETITION NO 225 OF 2017
IN
COMPANY SCHEME APPLICATION NO 2 OF 2017
Delta Corp Limited
.....Petitioner/Transferee Company

COMPANY SCHEME PETITION NO 251 OF 2017
IN
COMPANY SCHEME APPLICATION NO 2 OF 2017
Gauss Networks Private Limited
..... Petitioner/Transferor Company

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013;
AND

In the matter of Scheme of Amalgamation of Gauss Networks Private Limited having CIN U72200MH2013PTC288316 (Transferor Company) with Delta Corp Limited having CIN L65493PN1990PLC058817 (Transferee Company) and their respective Shareholders and Creditors

Called for hearing

Ms. Alpana Ghone and Mr. Hemant Sethi i/b M/s Hemant Sethi & Co., Advocate for the Petitioners in all the Petitions

Mr. Ramesh Gholap, Assistant Director in the office of Regional Director

Mr. Raghunath Pola, Deputy Registrar of Companies in the office of the Registrar of Companies

Coram: B.S.V. Prakash Kumar, Member (Judicial)

V. Nallasenapathy, Member (Technical)

Date: 8th June, 2017

1. Heard the learned counsel for the Petitioner Companies. None appears before this Tribunal either to oppose the Scheme or to contravene averments made in the Petition.

The sanction of this Tribunal is sought under section 230 to 232 of the Companies Act, 2013, to the Scheme of Amalgamation of Gauss Networks Private Limited



(Transferor Company) with Delta Corp Limited (Transferee Company) and their respective Shareholders and Creditors.

3. The learned Counsel for the Petitioners submit that Transferor Company is engaged in the business of developing software for online games of skill. The Transferee Company is engaged in the gaming and hospitality business.
4. The amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:
 - a. Integration of operations; and
 - b. Greater financial strength and flexibility for the merged entity.
5. Petitioner Companies have approved the said Scheme by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.
6. The learned Counsel for the Petitioner Companies further states that the Petitioner Companies have complied with all the directions passed in Company Scheme Applications and that the Company Scheme Petition have been filed in consonance with the orders passed in respective Company Scheme Applications.
7. The learned Counsel for the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per the directions of this Tribunal and they have filed necessary Affidavits of compliance in the Tribunal. Moreover, the Petitioner Companies through their Counsel undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the rules made there under. The said undertaking is accepted.
8. The Regional Director has filed his Report dated 3rd May, 2017 stating therein that save and except as stated in paragraph IV of the said Affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Affidavit, the Regional Director has stated that:
 - a) *In addition to compliance of AS-14 (IND AS – 103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.,*
 - b) *Regarding Clause 11 of the Scheme it is submitted that the surplus if any arising out of the scheme shall be credited to Capital Reserve and deficit if any arising out of the same shall be debited to Goodwill Account of the Transferee Company.*
 - c) *As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Arrangements to the Income Tax Department for their comments. It appears that the company vide letter dated 27th November,*



2016 has served a copy Company Scheme Petition No. 225 of 2017 along with relevant orders etc. further the Regional Director has also issued a reminder 01/05/2017 to IT Department.

- d) *The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the transferee company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the Petitioner Company.*
 - e) *As on date ROC Mumbai has not submitted his report. Hon'ble Tribunal may pass appropriate order(s) as deem fit.*
 - f) *As per Part – A Definitions Clause 1.2 of the Scheme “The Appointed Date” means 1st April, 2016 or such other date as may be fixed by this Hon'ble Court. In this regard, it is submitted in terms of provisions of section 232(6) of the Companies Act, 2013 it should be 1st April, 2016.*
9. In so far as observations made in paragraph IV (a) and (b) of the Report of Regional Director is concerned, the Counsel for the Transferee Company undertakes to comply with IND AS – 103 and other applicable Indian Accounting Standards such as IND AS-8, etc. The Counsel for the Transferee Company further states that the surplus / deficit arising out of the Scheme, if any, shall be credited / debited to Capital Reserve Account / Goodwill Account, as the case maybe.
10. In so far as observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Transferee Company undertakes to comply with all applicable provisions of the Income Tax Act, 1961 and all tax issues arising out of the Scheme will be met and answered in accordance with law.
11. In so far as observations made in paragraph IV (f) of the Report of Regional Director is concerned, the Counsel for the Petitioner Companies clarifies that the Appointed Date shall be 1st April, 2016.
12. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraphs 9 to 11 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted.
13. The Registrar of Companies, Maharashtra has filed his Report dated 7th June, 2017. In paragraph 32 of the said report, the Registrar of Companies has stated that:
- Consideration sought to be paid to Shri Mohit Aggarwal and Sri Anuj Gupta vide para 10.1(a) of the Scheme is not in the proportion of their shareholding.*
2. *Pre-condition at para 15(e) and other para No. 1.5 of the Scheme need to be deleted from the Scheme as the Scheme upon sanction would be effective*



automatically from appointed date i.e. 01/04/2016 in terms of section 232(6) of the Companies Act, 2013, irrespective of compliance / noncompliance of such condition. Consequently Scheme to provide for cancellation of such 10,753 CCPS if already acquired by transferee company or other wise.

14. In so far as observations made in paragraph 32(1) of the Report of Registrar of Companies is concerned, the issue of shares to Mr. Mohit Aggarwal and Mr. Anuj Gupta is one part of the discharge of total consideration as determined by the independent valuer and issue of such shares is not over and above the consideration specified in the said valuation report of the independent valuer. The Counsel for the Petitioners further states that such issue of shares is not detrimental to the shareholders of the Transferee Company and was also duly considered in the valuation report of the independent valuer, the Fairness Opinion from an independent merchant banker and by the Audit Committee of the Transferee Company.
15. In so far as observations made in paragraph 32(2) of the Report of Registrar of Companies is concerned, the Counsel for the Petitioners submits that the pre-condition at para 15(e) shall be deleted and the amalgamation of the Transferor Company with the Transferee Company shall take place with effect from the Appointed Date but shall be operative from the Effective Date. Counsel for the Petitioners further submits that so far as the cancellation of 2,501 equity shares and 10,753 compulsorily convertible preference shares of the Transferor Company to be acquired by the Transferee Company is concerned, the same is already provided for under Clause 10.2 of the Scheme and the same shall be cancelled upon acquisition which is certain.
16. The observations made by the Registrar of Companies have been explained by the Petitioner Companies in paragraphs 14 and 15 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted.
17. The Official Liquidator has filed his report dated 24th April, 2017 stating therein that the affairs of the Transferor Company have been conducted in a proper manner and the Transferor Company may be ordered to be dissolved without winding up.
18. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
19. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 225 of 2017 filed by the Transferee Company is made absolute in terms of prayer clause (a) to (e) of the Petition and Company Scheme Petition No.

251 of 2017 filed by the Transferor Company is made absolute in terms of prayer clause (a) to (f) of the Petition.

20. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Deputy Director, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the order.
21. Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of companies, electronically, along with E-form INC 28 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry.
22. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. Petitioner in Company Scheme Petition No. 251 of 2017 to pay cost of Rs. 25,000/- to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of receipt of Order.
23. All authorities concerned to act on a certified copy of this order along with Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.
24. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

Sd-

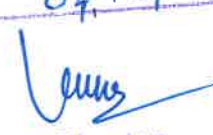
V. Nallasenapathy, Member
(Technical)

Sd-

B.S.V. Prakash Kumar, Member
(Judicial)



Certified True Copy
Date of Application 13.06.2017
Number of Pages 5
Fee Paid Rs. 25
Applicant called for collection copy on 29.06.2017
Copy prepared on 29.06.2017
Copy issued on 04.07.2017


Deputy Director
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION
OF
GAUSS NETWORKS PRIVATE LIMITED
("GAUSS" OR "THE TRANSFEROR COMPANY")

WITH
DELTA CORPLIMITED
("DCL" OR "THE TRANSFEREE COMPANY")

AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(A) PREAMBLE

The Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 (to the extent notified and applicable, and as amended from time to time) for amalgamation of Gauss Networks Private Limited with Delta Corp Limited. This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

(B) The Transferor Company is a private limited company incorporated under the Companies Act, 1956, having company identification number U72200MH2013PTC288316, with its registered office at Office No. 115, 1st Floor, Bayside Mall, 35-C, Tardeo, Pt. Madan Mohan Malviya Road, Mumbai – 400 034, Maharashtra. The Transferor Company is engaged in the business of developing software for online games of skill.

(C) The Transferee Company is a public limited company incorporated under the Companies Act, 1956 having company identification number L65493PN1990PLC058817, with its registered office at 10, Kumar Place, 2408, General Thimayya Road, Pune, Maharashtra - 411001. The Transferee Company is listed on the BSE Limited and National Stock Exchange of India Limited. The Transferee Company is engaged in the gaming and hospitality business.

(D) RATIONALE FOR THE SCHEME

The amalgamation of the Transferor Company with the Transferee Company would have the following benefits:

- Integration of operations; and
- Greater financial strength and flexibility for the merged entity.

This Scheme of Amalgamation is divided into the following parts:

- (i) **Part A** deals with the definitions and share capital;
- (ii) **Part B** deals with terms of amalgamation of the Transferor Company with the Transferee Company;
- (iii) **Part C** deals with other terms and conditions applicable to this Scheme.



PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 **“Act” or “the Act”** means the Companies Act, 1956 and the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force. It is being clarified that as on the date of approval of this Scheme of Amalgamation by the Board of Directors of Gauss Networks Private Limited and Delta Corp Limited, sections 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, reference in this Scheme to particular provisions of the Act is reference to the particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such reference shall, be construed as reference to the provisions so re-enacted;
- 1.2 **“Appointed Date”** shall mean April 1, 2016;
- 1.3 **“Board of Directors” or “Board”** means the board of directors of the Transferor Company with the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.4 **“Court” or “High Court”** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 to 240 of the Companies Act, 2013;
- 1.5 **“Effective Date”** means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation, passed by the High Court of Judicature at Bombay or such other competent authority, as may be applicable, is filed with the Registrar of Companies, Maharashtra;
- 1.6 **“DCL” or “the Transferee Company”** shall have the meaning ascribed to the terms in the Preamble;
- 1.7 **“Gauss” or “the Transferor Company”** shall have the meaning ascribed to the terms in the Preamble;
- 1.8 **“Optionally Convertible Preference Shares”** means the optionally convertible preference shares of face value Rs. 21,667 (Twenty One Thousand Six Hundred and Sixty Seven) each issued by the Transferee Company on terms and conditions set out in Schedule I;
- 1.9 **“Preference Shares”** means the Optionally Convertible Preference Shares and the Redeemable Preference Shares;
- 1.10 **“Redeemable Preference Shares”** means the redeemable preference shares of face value Rs. 21,667 (Twenty One Thousand Six Hundred and Sixty Seven) each issued by the Transferee Company on terms and conditions set out in Schedule I;
- 1.11 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 14 of this Scheme as approved or directed by the High Court or such other competent authority, as may be applicable;
- 1.12 **“Stock Exchanges”** means BSE Limited and the National Stock Exchange of India Limited;
- 1.13 **“Subsidiary”** means Gaussian Networks Private Limited;



All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income Tax Act, 1961, but shall be operative from the Effective Date.

3. SHARE CAPITAL

- 3.1 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2016 is asunder:

Particulars	Amount (in Rs.)
Authorised Share Capital	
420,500,000 Equity Shares of Rs. 1/- each	420,500,000
1,000,000 10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	10,000,000
13,000,000 8% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	130,000,000
Total	560,500,000
Issued, Subscribed and Paid-up Share Capital	
230,664,104 Equity Shares of Rs. 1/- each fully paid up	230,664,104
Total	230,664,104

The shares of the Transferee Company are currently listed on the Stock Exchanges. Subsequent to March 31, 2016, the Company has allotted 2,80,000 Equity Shares on August 16, 2016 and 2,00,000 Equity Shares on August 22, 2016 pursuant to employee stock option scheme. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on August 30, 2016 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
420,500,000 Equity Shares of Rs. 1/- each	420,500,000
1,000,000 10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	10,000,000
13,000,000 8% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	130,000,000
Total	560,500,000
Issued, Subscribed and Paid-up Share Capital	
231,144,104 Equity Shares of Rs. 1/- each fully paid up	231,144,104
Total	231,144,104

- 3.2 The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2016 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
60,000 Equity Shares of Rs. 10/- each	600,000
20,000 Preference Shares of Rs. 10/- each	200,000
Total	800,000
Issued, Subscribed & Paid up Capital	
40,248 Equity Shares of Rs. 10/- each, fully paid up	402,480
10,753 Compulsorily Convertible Preference shares of Rs. 10/- each	107,530
Total	510,010



Subsequent to 31st March, 2016, there is no change in the issued, subscribed and paid up capital of the Transferor Company.



PART B
AMALGAMATION OF GAUSS NETWORKS PRIVATE LIMITED
WITH DELTA CORP LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of the Transferor Company including:

4.1.1 all its properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, whether situated in India or abroad, including, without limitation, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), investment in its Subsidiary, cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, vehicles, share of any joint assets, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and whosoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

4.1.2 all the debts, liabilities, duties and obligations of the Transferor Company of every description, raised, incurred or utilized, whether secured or unsecured, whether in Indian Rupees or foreign currency;

4.1.3 all licenses, permits, authorizations, rights, entitlements, and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, subsidies, benefits and approvals, advance and other taxes paid to the authorities, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, etc, service tax, sales tax / value added tax and / or any other consents, approvals or powers of every kind and description;

4.1.4 all trade and service names and marks, patents, copyrights, brand names, domain names, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company,

shall, pursuant to the Order of the High Court and pursuant to provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or be deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the assets of the Transferee Company.



Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Company and Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date.

4.2 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

- (a) Subject to the provisions of this Scheme, the entire business and the undertaking of the Transferor Company including all debts, liabilities, duties and obligations of the Transferor Company of every description and without limitation, all the movable properties and assets of the Transferor Company comprising amongst others all investments, vehicles, furniture and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company.
- (b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.
- (c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debtors, bills, loans and advances and other current assets, if any, whether receivable in cash or kind or for the value to be received, bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors or depositors or any person, as the case may be so that the said debt, loan, advance, investment, etc stands transferred and vested in the Transferee Company.
- (d) In relation to the assets belonging to the Transferor Company, which require separate documents of transfer, if any, the Transferor Company and/or the Transferee Company will execute the necessary documents, as and when required.
- (e) Any statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and or held by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company pursuant to this Scheme. The various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by the Transferor Company shall vest with and be available to the Transferee Company on the same terms and conditions.
- (f) All debts, liabilities, duties and obligations of every kind, nature and description pertaining to the Transferor Company shall also without any further act or deed, be transferred to or deemed to be transferred to the Transferee Company, so as to become from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

4.3 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Company to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax etc. or any tax deduction/collection at source, relating to the period after the



Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

- 4.4 The Transferee Company shall be entitled to file/revise its income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of all taxes paid/withheld (whether Indian or foreign), if any, as may be required consequent to implementation of this Scheme.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date shall continue in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party or beneficiary or obligee thereof.

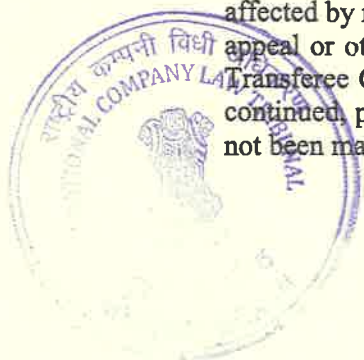
- 5.2 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the assets and liabilities occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, if so required or on becoming necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

6. STAFF, WORKMEN AND EMPLOYEES

- 6.1 On the Scheme becoming effective, staff and employees, if any, of the Transferor Company in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting as on the said date.
- 6.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, pension fund, superannuation fund or any other special fund or trusts (hereinafter referred to as "Fund" or "Funds") created or existing for the benefit of the staff, workmen and employees of the Transferor Company, if any, shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

7. LEGAL PROCEEDINGS

If any suit, appeal or other legal proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) is pending by or against the Transferor Company on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall 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.



8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

8.1 With effect from the Appointed Date and upto and including the Effective Date:

8.1.1 the Transferor Company shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for the Transferee Company;

8.1.2 all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising to or incurred by the Transferor Company, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of the Transferee Company, as the case may be;

8.1.3 any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

8.1.4 all taxes (including, without limitation, income tax, sales tax, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

8.2 With effect from the date of approval of this Scheme by the Board of Directors of the Transferor Company and the Transferee Company and upto and including the Effective Date:

(a) the Transferor Company shall conduct its business and that of the Subsidiary in the ordinary and normal course, consistent with past practice and existing policies, save in so far as otherwise agreed in writing by the Transferee Company, and materially comply with all applicable laws affecting such business and operations;

(b) the Transferor Company shall carry on its business and activities, and that of its Subsidiary, with diligence, business prudence and shall not without the prior written consent of the Transferee Company, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business; (ii) undertake any new business or substantially expand its existing business; or (iii) undertake any other activities that have been agreed between the Transferee Company and the Transferor Company to be undertaken only with prior consent of the Transferee Company.

(c) the Transferor Company shall not alter its, or its Subsidiary's, capital structure either by fresh issue of any securities, including any kind of shares or convertible/ non-convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Transferee Company; and

(d) the Transferor Company shall not declare or pay any dividends, whether interim or final, to their shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Transferee Company.

9. SAVING OF CONCLUDED TRANSACTIONS

9.1 The transfer and vesting of the undertaking, and the continuance of legal proceedings by or against the Transferor Company, in accordance with the Scheme shall not affect any transaction or



proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

10. ISSUE OF SHARES

10.1 Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot Optionally Convertible Preference Shares and Redeemable Preference Shares credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the Effective Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

- (a) 3,000 (Three Thousand) fully paid up Optionally Convertible Preference Shares of Rs. 21,667 (Twenty One Thousand Six Hundred and Sixty Seven) each of the Transferee Company shall be issued and allotted to each of Mr. Mohit Aggarwal and Mr. Anuj Gupta respectively (shareholders of the Transferor Company).
- (b) 1 (One) fully paid up Optionally Convertible Preference Shares of Rs. 21,667 (Twenty One Thousand Six Hundred and Sixty Seven) each of the Transferee Company shall be issued and allotted for every one fully paid up equity share of Rs.10 held in the Transferor Company.
- (c) 1 (One) fully paid up 1% Redeemable Preference Shares of Rs. 21,667 (Twenty One Thousand Six Hundred and Sixty Seven) each of the Transferee Company shall be issued and allotted for every one fully paid up equity share of Rs.10 held in the Transferor Company.

The key terms and conditions for the Optionally Convertible Preference Shares and Redeemable Preference Shares to be issued pursuant to above Clause are specified in Schedule I hereto.

10.2 Notwithstanding anything contained in Clause 10.1, upon the Scheme becoming effective:

- (a) all the shares held by Transferee Company in the Transferor Company shall stand automatically cancelled and there shall be no further obligation in that behalf; and
- (b) no shares shall be issued by the Transferee Company in respect of fractional entitlements, if any, to any member of the Transferor Company and the any fractional entitlements shall stand automatically cancelled and there shall be no further obligation in that behalf.

10.3 The Preference Shares to be issued to the shareholders of the Transferor Company as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank paripassu with the existing preference shares of the Transferee Company, if any.

10.4 The Preference Shares of the Transferee Company shall be issued in dematerialized form to the shareholders of the Transferor Company, in to the account with the Depository Participant intimated in writing by the shareholders of the Transferor Company to the Transferee Company.

10.5 The Board of Directors of the Transferor Company and the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned government/regulatory authorities for the issue and allotment of Preference Shares to the shareholders of the Transferor Company pursuant to Clause 10.1 of the Scheme.

10.6 Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 62 and Section 55 of the Companies Act, 2013 and the other relevant and applicable provisions of the Act and other laws for the issue and allotment of shares by the Transferee Company to the shareholders of the Transferor Company, as provided in this Scheme.



- 10.7 The approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company under Sections 391 to 394 of the Act shall be deemed to have been the approval under Sections 13 and 14 of Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard and upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company. It is clarified that the stamp duties and fees (including registration fee) paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorized share capital to that extent.
- 10.8 The capital clause of the memorandum of association and the articles of association of the Transferee Company shall, as a part of and, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

MEMORANDUM OF ASSOCIATION

"V. The authorized share capital of the Company is Rs. 232,70,30,498/- (Rupees Two Hundred and Thirty Two Crores Seventy Lakhs Thirty Thousand Four Hundred and Ninety Eight only) divided into 42,13,00,000 equity shares of Re. 1/- each aggregating to Rs. 42,13,00,000/-, 10,00,000 10% non-cumulative redeemable preference shares of Rs. 10/- each aggregating to Rs. 1,00,00,000/-, 1,30,00,000 8% non-cumulative redeemable preference shares of Rs. 10/- each aggregating to Rs. 13,00,00,000/-, 43,747 0.001% non-cumulative optionally convertible preference shares of Rs. 21,667/- aggregating to Rs. 94,78,66,249/- and 37,747 1% redeemable preference shares of Rs. 21,667/- aggregating to Rs. 81,78,64,249/- with the rights, privileges and conditions attached thereto with the power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Articles of Association of the Company for the time being. The Board of Directors shall have the power to classify as and when required the shares as equity or preference shares and attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and also the power to increase or reduce the capital of the Company as may be determined in accordance with the Articles of Association of the Company."

ARTICLES OF ASSOCIATION

"The authorized share capital of the Company is Rs. 232,70,30,498/- (Rupees Two Hundred and Thirty Two Crores Seventy Lakhs Thirty Thousand Four Hundred and Ninety Eight only) divided into 42,13,00,000 equity shares of Re. 1/- each aggregating to Rs. 42,13,00,000/-, 10,00,000 10% non-cumulative redeemable preference shares of Rs. 10/- each aggregating to Rs. 1,00,00,000/-, 1,30,00,000 8% non-cumulative redeemable preference shares of Rs. 10/- each aggregating to Rs. 13,00,00,000/-, 43,747 0.001% non-cumulative optionally convertible preference shares of Rs. 21,667/- aggregating to Rs. 94,78,66,249/- and 37,747 1% redeemable preference shares of Rs. 21,667/- aggregating to Rs. 81,78,64,249/-, with the power to increase or reduce such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles."

11. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian accounting standards (IND AS) prescribed under the Act.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up without any further act or deed.



PART C

OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

13. APPLICATION TO THE HIGH COURT OR SUCH OTHER COMPETENT AUTHORITY

The Transferor Company and the Transferee Company shall make all necessary application and petition under Sections 391 to 394 and other applicable provisions of the Act to the Hon'ble High Court of Judicature at Bombay, for seeking approval of the Scheme and for dissolution of the Transferor Company without winding up.

14. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

14.1 The Transferor Company and the Transferee Company with approval of their respective Boards of Directors, may consent, from time to time, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Boards of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and / or impose.

14.2 The Transferor Company and the Transferee Company have the right to modify this Scheme by mutual agreement in writing.

14.3 The Transferor Company and the Transferee Company shall withdraw this Scheme only in accordance with the terms agreed in writing.

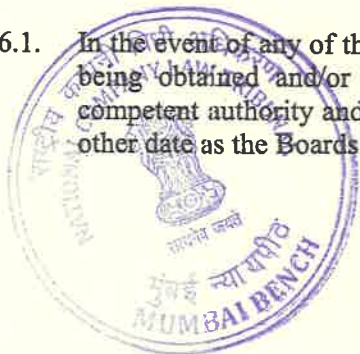
15. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- (a) receipt of 'no objection' letter from the Stock Exchanges in terms of the circular number CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India and any amendments thereto including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) the Scheme being approved by the respective requisite majorities of the members and / or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court and/or any other competent authority and it being sanctioned by the High Court and/or any other competent authority, as may be applicable;
- (c) the certified copy of the order of High Court under Sections 391 to 394 of the Act sanctioning the Scheme is filed with the Registrar of Companies having jurisdiction over the Transferor Company and the Transferee Company; and
- (d) no business shutdown event or material adverse effect (as agreed between the Transferor Company and the Transferee Company), shall have occurred in relation to the Transferor Company or the Subsidiary

16. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

16.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 14 not being obtained and/or the Scheme not being sanctioned by the High Court or such other competent authority and/or the Order not being passed as aforesaid before June 30, 2017 or such other date as the Boards of Directors of the Transferor Company and Transferee Company, or any



16.2. other person authorized by the Boards of Directors of the Transferor Company and Transferee Company respectively, may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

16.3. In the event of this Scheme failing to take effect or if it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

17. RESOLUTION

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company shall constitute the aggregate of the said limits in the Transferee Company, unless otherwise agreed in any arrangement to which the Transferee Company is subject.

18. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

19. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

20. ACTION TAKEN BY SEBI / RBI

Mr. Rakesh Jhunjhunwala, a director of the Transferee Company, was a non-executive director of Maneesh Pharmaceuticals Limited, which is classified as a wilful defaulter by the Reserve Bank of India as of 31st March, 2016 and no proceedings were initiated against Mr. Rakesh Jhunjhunwala. Mr. Rakesh Jhunjhunwala has resigned as a director of Maneesh Pharmaceuticals Limited with effect from October 15, 2010 and is no longer associated with Maneesh Pharmaceuticals Limited.



SCHEDULE I
TERMS AND CONDITIONS OF RPS

1.	Dividend	1% (one percent) p.a.
2.	Face value	INR 21,667 (Rupees Twenty One Thousand Six Hundred and Sixty Seven)
3.	Term and Redemption	All RPS shall be compulsorily redeemable at the end of 12 (twelve) months from the date of issuance of the RPS.
4.	Transferability	Each RPS shall be freely transferable at the option of the holder subject to applicable laws.

TERMS AND CONDITIONS OF OCPS

1.	Dividend	0.001% p.a. on a non-cumulative basis
2.	Face value	INR 21,667 (Rupees Twenty One Thousand Six Hundred and Sixty Seven)
3.	Terms for conversion	<p>OCPS shall be convertible into equity shares of the Transferee Company at the option of the Transferee Company at the end of 12 (twelve) months from the date of issue of OCPS.</p> <p>Provided that:</p> <p>(a) the term of the OCPS shall be extended to 18 (eighteen) months from the date of issue of OCPS; and / or</p> <p>(b) each OCPS holder shall be issued only 1 (one) equity share of the Transferee Company upon conversion of all the OCPS held by the OCPS holder,</p> <p>on the occurrence of events as agreed between the Transferor Company, the Transferee Company and shareholders of the Transferor Company in writing.</p>
4.	Conversion	<p>If the OCPS are converted, then the conversion price shall be equal to the higher of:</p> <p>(A) the price determined using the pricing methodology provided in Regulation 76(1)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("X"); or</p> <p>(B) the price determined using the pricing methodology provided in Regulation 76(1)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009("Y"),</p> <p>each as at the Relevant Date.</p> <p>For the purpose of this conversion, the term 'Relevant Date' shall mean a date thirty days prior to the date of conversion of the OCPS</p> <p>Each OCPS shall convert into such number of equity shares of the Transferee as arrived by dividing the face value of such OCPS by the higher of X or Y.</p>



		<p>In case of fractional entitlements, all fractional entitlements for a OCPS holder shall be consolidated and the OCPS holder shall be allotted shares equal to such consolidated entitlement. If such consolidated entitlement further includes a fractional entitlement, which exceeds 0.5, such OCPS holder shall be allotted one share for such further fractional entitlement.</p> <p>The Transferee Company will convert only such number of OCPS to be issued pursuant to the Scheme such that post conversion, the Transferee Company is in compliance with the minimum public shareholding requirement, and to the extent OCPS are not converted into equity so as to meet the minimum public shareholding requirement, they shall be redeemed by the Transferee Company as per the terms of OCPS.</p>
5.	Redemption	<p>In case OCPS are not converted into equity shares by Transferee, OCPS will stand redeemable immediately at the end of 12 months from the date of issuance of OCPSs subject to terms agreed between the Transferor Company and the Transferee Company in writing.</p> <p>Provided that: the term of the OCPS shall be extended to 18 (eighteen) months from the date of issue of OCPS on the occurrence of events as agreed between the Transferor Company and the Transferee Company in writing.</p>

Certified True Copy

Date of Application 13.06.2012

Number of Pages 14

Fee Paid Rs. 20

Applicant called for collection copy on 29.06.2012

Copy prepared on 29.06.2012

Copy issued on 04.07.2012

[Signature]

Deputy Director
National Company Law Tribunal, Mumbai Bench





BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME PETITION NO 225 OF 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act,
2013;

AND

In the matter of Scheme of Amalgamation of Gauss Networks
Private Limited having CIN U72200MH2013PTC288316
(Transferor Company) with Delta Corp Limited having CIN
L65493PN1990PLC058817 (Transferee Company) and their
respective Shareholders and Creditors

Delta Corp Limited

.....Petitioner Company

CERTIFIED COPY OF ORDER DATED 8th DAY OF
JUNE 2017 AND THE SCHEME ANNEXED TO THE
PETITION



HEMANT SETHI & CO
ADVOCATES FOR PETITIONER
PH: 9820244453

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

34. C.P.(CAA)/148/MB/2022
IN
C.A.(CAA)/110/MB/2022

CORAM: SHRI H. V. SUBBA RAO, MEMBER (J)
SMT ANURADHA SANJAY BHATIA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **29.09.2022**

NAME OF THE PARTIES: DAMAN ENTERTAINMENT PRIVATE LIMITED.
SECTION 230-232, 234 OF COMPANIES ACT, 2013

ORDER

Mr. Haabil Vahanvaty a/w Ms. Roselin Alex and Ms. Diya Bharmia i/b Khaitan
& Co. counsel appearing for the Petitioner, Ms. Rupa Sutar, Deputy Director
Office of Regional Director are present through virtual hearing.

C.P (CAA)/148/MB/2022

Heard the arguments of counsel appearing for the petitioner and the above
company petition is allowed. Detailed order will follow.

Ms. Rupa Sutar, appeared and submits that she has no objection for allowing
the above petition.

Sd/-
ANURADHA SANJAY BHATIA
Member (Technical)

//SKS//

Sd/-
H. V. SUBBA RAO
Member (Judicial)

Certified True Copy _____
Date of Application 04/10/2022
Number of Pages 1
Fee Paid Rs. 5/-
Applicant called for collection copy on 10/11/22
Copy prepared on 09/11/2022
Copy Issued on 10/11/2022


Deputy Registrar 09/11/2022

National Company Law Tribunal, Mumbai Bench



C.P.(CAA)/148/MB/2022

IN

C.A.(CAA)/110/MB/2022

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT - III**

CP (CAA) NO. 148 OF 2022

CONNECTED WITH

CA (CAA) NO. 110 OF 2022

**IN THE MATTER OF SECTIONS
230 TO 232 AND OTHER
APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF THE
SCHEME OF AMALGAMATION
OF DAMAN ENTERTAINMENT
PRIVATE LIMITED AND
DAMAN HOSPITALITY
PRIVATE LIMITED WITH
DELTA CORP LIMITED AND
THEIR RESPECTIVE
SHAREHOLDERS**

**DAMAN ENTERTAINMENT)
PRIVATE LIMITED,)
having corporate identity number)
U74120MH2011PTC216284,)
a company incorporated under the)
provisions of the Companies Act,)
1956, and its registered office at)
Bayside Mall, 2nd Floor, Opp. Sobo)**



Central Mall, Tardeo Road, Haji Ali,) ...**First Petitioner Company /**
Mumbai - 400 034, Maharashtra) **Transferor Company 1**

DAMAN HOSPITALITY)
PRIVATE LIMITED,)
("Second Transferor Company)
haiving jurisdiction with Hon'ble)
NCLT, Ahmedabad Bench))
having Company Identity Number:)
U55101DD2007PTC004658,)
a company incorporated under)
provisions of the Companies Act,)
1956, and its registered office at)
Survey No. 8/1 and 8/1-A, Village)
Varkund, Vapi Daman Road, Nani) ...**Second Petitioner Company/**
Daman, Daman & Diu – 396210) **Transferor Company 2**

DELTA CORP LIMITED,)
having Company Identity Number:)
L65493PN1990PLC058817,)
a company incorporated under)
provisions of the Companies Act,)
1956, and its registered office at 10,)
Kumar Placc, 2408, General Thimayya)
Road, Pune – 411 001, Maharashtra) ...**Transferee Company**



Order delivered on this 29th day of September 2022

Coram: Shri H. V. Subba Rao, Hon'ble Member (Judicial)
Smt. Anuradha Sanjay Bhatia, Hon'ble Member (Technical)

Appearances (via video conferencing):

For the Petitioner Companies: Mr. Haabil Vahanvaty a/w Mr Peshwan Jehangir, Mr Mehul Shah, Mr Aman Yagnik, Mr Amit Panwar, Ms Roselin Sara Alex, Ms Diya Bharna and Ms Dhruvi Dharia i/b Khaitan & Co, Advocates for the Petitioner Companies

For Regional Director (WR): Mrs. Rupa Sutar, Deputy Director, Western Region, MCA.

ORDER

1. The Bench is convened by videoconference on 29th September 2022.
2. Heard Learned Counsel for Petitioner Companies and Officer of the Regional Director, Western Region, Mumbai. No objector has appeared before this Tribunal to oppose the present Company Petition.
3. Daman Entertainment Private Limited (hereinafter referred to as the “**First Petitioner Company**” or “**Transferor Company 1**”), Daman Hospitality Private Limited (hereinafter referred to as “**DHPL**” or “**Transferor Company 2**”) and Delta Corp Limited (hereinafter referred to as the “**Second Petitioner Company**” or “**Transferee Company**”) are entering into a scheme of amalgamation (“**Scheme**”). For the sake of convenience, the First Petitioner Company and the Second Petitioner Company may be collectively referred to as “**Petitioner Companies**” wherever required. The Scheme has been approved by the board of directors of the respective companies *vide* resolution dated 11th April 2022.
4. The said Scheme provides for amalgamation of the Transferor Company and Transferor Company 2 with the Transferee Company with effect from



the Appointed Date and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in the Scheme. The Appointed Date as mentioned in the Scheme is 1st April 2022.

5. The Transferor Company 1 and the Transferor Company 2 are wholly owned subsidiaries of the Transferee Company. The registered office of Transferor Company 1 is situated in Mumbai, Maharashtra and the registered office of the Transferee Company is situated in Pune, Maharashtra. The subject matter of this petition is within the jurisdiction of the Mumbai Bench.
6. The Learned counsel for the Petitioner Company submits that, the Transferor Company 2 i.e., Daman Hospitality Private Limited ("DHPL") is a private limited company incorporated under the Companies Act, 1956 having its registered office at Survey No. 8/1 and 8/1-A, Village Varkund, Vapi Daman Road, Nani Daman, Daman & Diu – 396210. The Transferor Company 2 has separately filed the necessary applications before the National Company Law Tribunal, Ahmedabad Bench.
7. Learned Counsel for the Petitioner Companies submits that the circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme and some of the major benefits which would accrue from the Scheme are extracted from the Scheme and stated below:

“(C) RATIONALE

1. *“The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Companies pursuant to amalgamation. By consolidating the assets and liabilities of the Transferor Companies, the Transferee Company can expand its current service territory and strengthen its existing market share.*



2. *Pursuant to the amalgamation, easier financial support will be available for the businesses of the Transferor Companies.*
3. *The Scheme will result in the following benefits:*
 - (a) *Combination of resources, creating better synergies, optimal utilisation of resources and greater economies of scale and deriving operating efficiencies from adoption of existing technology-enabled processes of the Transferor Companies;*
 - (b) *More efficient utilization of capital for enhanced development and growth of the consolidated business under a single entity;*
 - (c) *Enable opportunities for employees of the parties to grow, by bringing them into a common pool; and*
 - (d) *Elimination of multiple entities, legal and regulatory compliances and, reduction of administrative costs.*
4. *The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties."*
8. The Learned Counsel for the Petitioner Companies submits that the Company Scheme Petition is filed in consonance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Order dated 28th April 2022 passed in the CA (CAA) No. 110/MB/2020 (**Said Order**) by this Hon'ble Tribunal.
9. The Learned Counsel for the Petitioner Companies submits that on 28th July 2022, the Company Scheme Petition was heard for admission and the date for hearing and final disposal was fixed as 13th September 2022. The Petitioner Companies were directed to cause publication of the advertisement for final hearing of this matter at least 10 (ten) clear days



before the date fixed in 'Business Standards' in English language and Marathi translation thereof in 'Navshakti'. The Petitioner Companies caused publication in the said newspapers on 22nd August 2022. The Petitioner Companies also issued notices to various statutory authorities indicating the date of final hearing. The Petitioner Companies have filed a Compliance Report on 7th September 2022 evidencing the publication and service of notices.

10. The Learned Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal.
11. The RD has filed its Report dated 12th September 2022 ("**Report**") praying that this Tribunal may pass such orders as it thinks fit, save and except as stated in Paragraphs 2 (a) to (k). The observations of the RD, the reply of the Petitioner Companies is set out in tabular format below:

Sr no	Observation in Report filed by RD	Reply of Petitioner Companies
a)	<p><i>STATUS OF ROC REPORT: - ROC, Pune Report dated 16/06/2022 for Petitioner Transferee Company has inter-alia mentioned that</i></p> <p><i>i. No Inquiry, Technical Scrutiny, Inspection, Investigation &</i></p>	<p>The observation of the Registrar of Companies, Pune states that the Second Petitioner Company / Transferee Company shall resolve the investor / other complaint and submit its reply to Registrar of Companies, Pune in respect of the Transferee Company. It is submitted that the said Second Petitioner Company / Transferee Company will respond to the Registrar of Companies,</p>



<p><i>Prosecution is pending against the subject company and interest of the creditors shall be protected</i></p> <p>ii. <i>Two Complaint received offline vide SRN. Z01916843 dated 28.03.2016 & I00033380 dated 24.08.2018 related with fixed deposits & misc nature</i></p> <p>iii. <i>As per record available in this office, the Transferor Company 1 and 2 and Transferee Company are neither vanishing nor scam related company</i></p> <p><i>Hence, the Petitioner Companies shall undertake to provide detail reply against observations mentioned above and resolve the investor / other complaint and submit reply to ROC,</i></p>	<p>Pune as and when these complaints are brought to the notice of the Second Petitioner Company / Transferee Company. In any case, it is submitted that, the said pending complaints will continue against the Second Petitioner Company / Transferee Company as the said Company will continue to remain in existence and due process would be followed.</p>
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	<i>Pune in respect of Transferee Company</i>	
b)	<p>STATUS OF ROC REPORT: - ROC, Mumbai dated 29/06/2022 for Petitioner Transferor Company 1 – Daman Entertainment Private Limited has inter-alia mentioned that:</p> <p>i. <i>No Inquiry, Technical Scrutiny, Inspection, Investigation & Prosecution is pending against the subject company and interest of the creditors shall be protected</i></p> <p>ii. <i>Further ROC has mentioned as follows: -</i></p> <p>a) <i>Interest of Creditors should be protected.</i></p> <p>b) <i>As per the provision of section 232 (3)(i) of the Companies Act, 2013, where the Transferor</i></p>	<p>a) The observation of Registrar of Companies, Mumbai states that the interest of creditors should be protected, and the matter may be decided on merits. The Petitioner Companies submit that Scheme does not provide for any compromise with any of the creditors of the Petitioner Companies. In any case, it is submitted that the Petitioner Transferor Company 1 does not have any secured creditors or unsecured creditors. Further, the Second Petitioner Company / Transferee Company does not have secured creditors. It is also submitted that the Second Petitioner Company / Transferee Company will continue to be bound to pay all its creditors in the ordinary course of business. As such the interest of the creditors is adequately protected.</p> <p>b) The Petitioner Companies undertake to comply with the provisions of Section 232(3)(i) and any other applicable provision of the Companies Act, 2013. The fees payable by the Second Petitioner Company /</p>



Company is dissolved, the fee, if any, paid by the Transferor Company on its Authorized Capital shall be set off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting – off the fees already paid by the Transferor Company on its Authorized Capital, has to be paid by the Transferee Company on the increased authorized capital subsequent to the amalgamation and interest of the creditors should be protected.

Hence, the Petitioner Companies shall undertake to provide detail reply

Transferee Company on clubbing of the authorised share capital of the First Petitioner Company shall be set off against the fees already paid by the Transferor Company 1 for its share capital in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.



	against observations mentioned above.	
c)	<p>STATUS OF ROC REPORT: - ROC, Goa dated 26/07/2022 for Petitioner Transferor Company 2 – Daman Hospitality Private Limited has inter-alia mentioned that:</p> <p>i. No Inquiry, Inspection, Investigation & Prosecution is pending against the subject company and interest of the creditors shall be protected</p> <p>ii. Further ROC has mentioned as follows: -</p> <p>a. As per the MCA records the Transferor Company – 2 is as follows;</p> <p>Net Loss of the FY 31.03.2021 is Rs. (2,199.53)/- & FY 31.03.2020 is Rs. (518.46)/-</p>	<p>Based on the observations of the Registrar of Companies, Goa in relation to the Transferor Company 2, the dues of the creditors of the Petitioner Transferor Company 2 will be paid in the normal course of business as and when it arises.</p> <p>The Petitioner Transferor Company 2 hereby submits that that the shares issued on premium is with respect to conversion of CCDs into equity shares / issued equity shares on premium and hence complied with all the applicable provisions of the law.</p>



b. *As per the Provisional balance sheet for year ended 31.03.2022 is as follows:*

Total outstanding dues of creditors other than micro enterprises and small enterprises for FY 31.03.2022 is Rs. 0.28/- (in lakhs) & for FY 31.03.2021 is Rs. 18.15/- (in lakhs)

c. *Section 134/203 complied by the Applicant Companies.*

The Petitioner Company No. 2 has issued share capital time to time and collected share premium of Rs. 12,731,37 lakhs over the financial year. The company has to satisfy to the Hon'ble Tribunal that the compliance of Income Tax Act as been made and capital issued at premium is assessed by the Income Tax Department



	<i>under section 68 of income tax act 1961. The Petitioner Company be directed to submit its reply on the above observation pointed out by ROC in their report and decide the matter on merit.</i>	
d)	<i>Petitioner Companies should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i>	The Petitioner Companies undertake that the fee, if any, payable by the Transferee Company shall be in accordance with the provisions of Section 232(3)(i) and any other applicable provision of the Companies Act, 2013 and in accordance with applicable laws.
e)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	The Transferee Company undertakes that in addition to compliance of IND AS – 103, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with all applicable Accounting Standards such as IND AS – 8, as may be applicable.



f)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made</i>	The Petitioner Companies states that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and same and there is no discrepancy or deviation.
g)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i>	The Petitioner Companies submits that in accordance with Section 230 (5) of the Companies Act, 2013 and Order passed by the Tribunal on 28 April 2022, the Petitioner Companies have served notices to all such relevant regulatory authorities viz. (i) the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs; (ii) the Registrar of Companies at Mumbai (<i>For the First Petitioner Company</i>); the Registrar of Companies at Pune (<i>For the Second Petitioner Company</i>) (iii) the Income Tax Authorities concerned; (iv) the GST authorities (<i>For the Second Petitioner Company</i>); (v) BSE Limited (<i>in case of Second Petitioner Company</i>); (vi) NSE (<i>in case of Second Petitioner Company</i>); (vii) Official Liquidator, High Court, Bombay (<i>For the First Petitioner Company</i>). The Petitioner Companies



		have filed Compliance Report dated 7 June 2022 before this Hon'ble Tribunal in this regard. Further, the Petitioner Companies confirms that the mere sanction of the Scheme will not prevent the authorities from making any decisions, as per law and any such decision of such authorities if taken, will be dealt with as per law.
h)	<p><i>As per Definition of the Scheme,</i></p> <p><i>"Appointed Date – 01st April, 2022.</i></p> <p><i>"Effective Date of the Scheme" – means the last of the date on which certified copies of the orders of National Company Law Tribunal sanctioning this scheme, is filed by the respective parties with the Jurisdictional Registrar of Companies. Reference in this scheme to the date of "coming into effect of this scheme" or "effectiveness of this scheme" or "effect of this scheme" or "upon the</i></p>	<p>The Petitioner Companies submit that the Appointed Date in the present Scheme is in compliance with the requirements of circular no. F. No. 7/12/2019/Cl-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>



	<p><i>scheme becoming effective” shall mean the effective date.</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
i)	<p><i>Petitioner Transferor Company No. 2 is registered with ROC, Goa, hence Petitioner Company shall undertake to obtain approval from Hon'ble NCLT, Ahmedabad Bench.</i></p>	<p>The Petitioner Companies undertakes that necessary applications / petitions have been filed by the Transferor Company 2 i.e. Daman Hospitality Private Limited with the Hon'ble NCLT, Ahmedabad Bench and that it shall comply with all the directions given by the said Hon'ble NCLT at Ahmedabad Bench.</p>
j)	<p><i>Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.</i></p>	<p>The Petitioner Companies undertakes to comply with the directions of the said Authority.</p>
k)	<p><i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</i></p>	<p>Petitioner Companies undertake to comply with the directions of the concerned sectoral Regulatory, from time to time as may be required.</p>



12. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraph 11 above. The Affidavit dated 13th September, 2022 filed by the Petitioner Companies, the clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal, and the Petitioner Companies are directed to comply with the same. The Authorized Representative of the Regional Director, MCA (WR), Mumbai Ms. Rupa Sutar who is present at the time of the hearing has submitted that the explanation and clarifications given by the Petitioner Companies are found satisfactory she stated that they have no serious objections for approving the scheme by the Tribunal.
13. Further, the Official Liquidator *vide* his Report dated 12th September 2022 filed with the Hon'ble Tribunal, submits that the affairs of the First Petitioner Company have been conducted in a proper manner. No objections have been raised with respect to the Scheme.
14. From the material on record, the Scheme annexed to the Company Scheme Petition viz. CP (CAA) No. 148 of 2022 appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
15. Since all the requisite statutory compliances have been fulfilled, CP (CAA) No. 148 of 2022 is made absolute in terms of the prayer clauses in paragraphs 33(a) to (h) thereof.
16. The Scheme is hereby sanctioned, with the Appointed Date fixed as 1st April 2022.
17. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies,



within 30 (thirty) days from the date of receipt of the certified copy of this Order by the Petitioner Companies.

18. The Transferee Company to lodge a copy of this Order along with the Scheme duly authenticated/certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 (sixty) days from the date of receipt of the certified Order from the Registry of this Tribunal.
19. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.
20. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
21. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
22. Ordered accordingly. File to be consigned to records.

Sd/-

Anuradha Sanjay Bhatia

Member (Technical)

Sd/-

H.V. Subba Rao

Member (Judicial)

Certified True Copy _____
 Date of Application 04/10/2022
 Number of Pages 17
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P. S. Sonawane
 Deputy Registrar 09.11.2022

National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION
OF
DAMAN ENTERTAINMENT PRIVATE LIMITED
("TRANSFEROR COMPANY 1")



AND
DAMAN HOSPITALITY PRIVATE LIMITED
("TRANSFEROR COMPANY 2")



WITH
DELTA CORP LIMITED
("TRANSFeree COMPANY")

AND
THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) DESCRIPTION OF COMPANIES

1. Daman Entertainment Private Limited ("Transferor Company 1") is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 1 is inter-alia engaged in gaming and entertainment segment. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company (*as defined hereinafter*).
2. Daman Hospitality Private Limited ("Transferor Company 2") is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 2 is inter-alia engaged in the business of hotels, resorts, recreation centers, banquets, halls, conference hall, convention halls, business centers, restaurant. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.
3. Delta Corp Limited ("Transferee Company") is a company incorporated under the provisions of the Companies Act, 1956. The Transferee Company currently operates in Goa and Sikkim in casino gaming (electronic and live) and hospitality segment. Equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*).

(B) OVERVIEW OF THE SCHEME

This Scheme (*as defined hereinafter*) provides for amalgamation of the Transferor Companies (*as defined hereinafter*) with the Transferee Company with effect from the Appointed Date (*as defined hereinafter*), under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in this Scheme.

(C) RATIONALE

1. The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Companies pursuant to amalgamation. By consolidating the assets and liabilities of the Transferor Companies, the Transferee Company can expand its current service territory and strengthen its existing market share.
2. Pursuant to the amalgamation, easier financial support will be available for the businesses of the Transferor Companies.
3. The Scheme will result in the following benefits:



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- (a) combination of resources, creating better synergies, optimal utilisation of resources and greater economies of scale and deriving operating efficiencies from adoption of existing technology-enabled processes of the Transferor Companies;
 - (b) More efficient utilization of capital for enhanced development and growth of the consolidated business under a single entity;
 - (c) Enable opportunities for employees of the parties to grow, by bringing them into a common pool; and
 - (d) Elimination of multiple entities, legal and regulatory compliances and, reduction of administrative costs.
4. The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties.

(D) PARTS OF THE SCHEME

The Scheme (as defined hereinafter) is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties, date of taking effect and implementation of this Scheme;
2. **PART II** deals with amalgamation of the Transferor Companies with the Transferee Company; and
3. **PART III** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013;

"Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal (as defined hereinafter); (b) Permits (as defined hereinafter); and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority (as defined hereinafter) having jurisdiction over the Parties as may be in force from time to time;

"Appointed Date" means the opening business hours of 1st April 2022;

"Appropriate Authority" means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; and
- (b) any governmental, quasi-governmental or private body, self regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other



S.D. Mankar



governmental or quasi-governmental authority including without limitation, Stock Exchanges, clearing corporations, and the Tribunal.

"Board" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

"Effective Date" means last of the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by the respective Parties with the jurisdictional Registrar of Companies. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Encumbrance" means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "Encumber" shall be construed accordingly;

"Income Tax Act" means the Income-tax Act, 1961;

"INR" or "Rupee(s)" means Indian Rupee, the lawful currency of the Republic of India;

"Parties" means the Transferor Companies and the Transferee Company, collectively and "Party" shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"Scheme" or "this Scheme" means this scheme of amalgamation, as may be modified;

"Stock Exchanges" means National Stock Exchange of India Limited and BSE Limited collectively and Stock Exchange shall mean each of them individually;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto; and

"Transferee Company" means Delta Corp Limited, a public company incorporated under Companies Act, 1956, under the corporate identity number L65493PN1990PLC058817 and



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having its registered office at 10, Kumar Place, 2408, General Thimayya Road, Pune - 411001, Maharashtra;

"Transferor Company 1" means Daman Entertainment Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its corporate identity number U74120MH2011PTC216284 and registered office at Bayside Mall, 2nd Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai - 400034, Maharashtra;

"Transferor Company 2" means Daman Hospitality Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its corporate identity number U55101DD2007PTC004658 and registered office at Survey No. 8/1 and 8/1-A, Village Varkund, Vapi Daman Road Nani Daman 396210, Daman and Diu;

"Transferor Companies" means the Transferor Company 1 and the Transferor Company 2, collectively and the term "Transferor Company" shall mean each of them individually;

"Tribunal" means the jurisdictional bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.1 In this Scheme, unless the context otherwise requires:

1.1.1 words denoting the singular shall include the plural and vice versa;

1.1.2 any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;

1.1.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.1.4 the words "include" and "including" are to be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital structure of Transferor Company 1 as on date of its Board approving the Scheme is as follows:

Particulars	Amount (INR)
Authorized Share Capital	
50,000 equity shares of INR 10 each	5,00,000
TOTAL	5,00,000
Issued, subscribed and paid-up share capital	
26,923 equity shares of INR 10 each	2,69,230
TOTAL	2,69,230

On the date of approval of the Scheme by the Board, entire share capital of the Transferor Company 1 is held by the Transferee Company.

2.2 The share capital structure of Transferor Company 2 as on date of its Board approving the Scheme is as follows:

Particulars	Amount (INR)
Authorized Share Capital	
5,84,99,995 voting class equity shares of INR 10 each	58,49,99,950
15,00,000 non-voting class A equity shares of INR 10 each	1,50,00,000
50 non-voting class B equity shares of INR 1 each	50
TOTAL	60,00,00,000
Issued, subscribed and paid-up share capital	
3,84,02,016 voting class equity shares of INR 10 each	38,40,20,160
9,49,620 non-voting class A equity shares of INR 10 each	94,96,200
28 non-voting class B equity shares of INR 1 each	28
TOTAL	39,35,16,388



On the date of approval of the Scheme by the Board, entire share capital of the Transferor Company 2 is held by the Transferee Company.

- 2.3 The share capital structure of the Transferee Company as on date of its Board approving the Scheme is as follows:

Particulars	Amount (In Rs.)
Authorized share capital	
42,13,00,000 equity shares of INR 1 each	42,13,00,000
1,000,000 10% non-cumulative redeemable preference shares of INR 10 each	1,00,00,000
1,30,00,000 8% non-cumulative redeemable preference shares of INR 10 each	13,00,00,000
43,747 0.001% non-cumulative optionally convertible preference shares of INR 21,667 each	94,78,66,249
37,747 1% redeemable preference shares of INR 21,667 each	81,78,64,249
TOTAL	232,70,30,498
Issued, subscribed and paid-up share capital	
26,74,44,801 equity shares of INR 1 each	26,74,44,801
TOTAL	26,74,44,801

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 16 of this Scheme, shall be effective from the Appointed Date but shall become operative from the Effective Date.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANIES

- 4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Companies shall stand transferred to and vested in the Transferee Company as a going concern and accordingly, all assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferee Company, subject to existing Encumbrance thereon, by virtue of operation of law, and in the manner provided in this Scheme.

- 4.2 Upon coming into effect of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Companies under this Scheme, is as follows:

- 4.2.1 In respect of such of the assets and properties of the Transferor Companies which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Companies, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect.



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become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

- 4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Companies, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Companies shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company;
- 4.2.3 In respect of such of the assets and properties of the Transferor Companies which are immovable in nature, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Companies and/or the Transferee Company;
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings, the Transferee Company shall register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Companies takes place and the assets and liabilities of the Transferor Companies shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings situated in states other than the Union Territory of Daman and Diu and, State of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, each or any the Transferor Companies and/ or the Transferee Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 4.2.6 All debts, liabilities, duties and obligations of the Transferor Companies shall, without any further act, instrument or deed be transferred to, and vested in,



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- 4.2.7 and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.8 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Company 1 and/ or Transferor Company 2, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;
- 4.2.9 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Companies, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Companies or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Companies with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company.
- 4.2.10 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Companies, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Companies without any hindrance, whatsoever;
- 4.2.11 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Companies were enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;
- 4.2.12 All contracts where the respective Transferor Companies are a party, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme



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becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

4.2.13 Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Transferor Companies and the Transferee Company, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Companies and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Companies, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Companies. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Companies transferred and/ or registered in its name.

5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of the Transferor Companies shall become employees of the Transferee Company, without any interruption in service, all employees of the Transferor Companies on terms and conditions no less favourable than those on which they are engaged by the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Companies with any Persons in relation to the employees of the Transferor Companies. The Transferee Company agrees that the services of all such employees with the Transferor Companies prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

5.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become the trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said fund or funds.

6. LEGAL PROCEEDINGS

6.1 With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Companies pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Companies may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and



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

7. TAXES/ DUTIES/ CESS

Upon coming into effect of this Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Authority:

- 7.1 All the profits or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit, any credit for dividend distribution tax on dividend received by the Transferor Companies), all input credit balances (including but not limited to CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely advance tax, Tax deducted at source, Tax collected at source, dividend distribution tax & foreign tax credits), tax losses, minimum alternate tax credit, dividend distribution tax credit, input credit balances (namely CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws, income costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 7.2 If the Transferor Companies are entitled to any benefits under incentive schemes and policies under Tax Laws, such as tax deferrals, exemptions, benefits and subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 7.3 With effect from the Effective Date, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/ or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc. if any, as may be required for the purposes of implementation of the Scheme.

It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Companies, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Authority having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Companies, to recover or realise the same, stands transferred to the Transferee Company.

8. CONSIDERATION

- 8.1 The Transferor Companies are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Companies with the Transferee Company.
- 8.2 Upon the Scheme becoming effective, all equity shares of the Transferor Companies



held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, or deed.

9. ACCOUNTING TREATMENT

9.1 Upon the coming into effect of this Scheme the Transferee Company shall account for the amalgamation in its books as per "Pooling of interest method" under Appendix C of Indian Accounting Standard (Ind AS) 103, prescribed under Section 133 of the Companies Act, 2013. It would inter alia include the following:

9.1.1 All the assets, liabilities of the Transferor Companies shall be transferred to and vested in the books of the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values thereof and in the same form as appearing in the consolidated financial statements of the Transferee Company, being the holding company;

9.1.2 The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Companies, prior to this Scheme becoming effective;

9.1.3 All inter-company balances, including loans and advances, if any between the Transferor Companies and the Transferee Company, if any, appearing in the books of the Transferor Companies and the Transferee Company, will stand cancelled and obligation in respect thereof shall come to an end;

9.1.4 The investment in equity shares of Transferor Companies held by Transferee Company shall stand cancelled and the difference, if any, arising between (i) carrying value of assets and liabilities and reserves pertaining to the Transferor Companies and (ii) carrying value of investment in equity shares of Transferor Companies in the books of the Transferee Company, shall be adjusted to/credited to capital reserve in the books of the Transferee Company;

9.1.5 The comparative financial information in respect of financial statements of the Transferee Company shall be restated for the accounting impact of business combination, as stated above, as if the business combination had occurred from the beginning of the earliest comparative period presented in the financial statements; and

9.1.6 In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be adjusted in retained earnings of the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

10. COMBINATION OF AUTHORISED SHARE CAPITAL

10.1 Upon the coming into effect of this Scheme, the aggregate authorised share capital of the Transferor Companies as on the Effective Date will be combined with the authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC.

10.2 Consequent to the Scheme taking effect, the authorised share capital of the Transferee Company as on the Effective Date shall be increased by the authorised share capital of the Transferor Companies as under:



S. D. Manshad



Page 10 of 14

Signature

Authorized share capital	Amount
102,18,00,000 equity shares of INR 1 each	102,18,00,000
1,000,000 10% non-cumulative redeemable preference shares of INR 10 each	1,00,00,000
1,30,00,000 8% non-cumulative redeemable preference shares of INR 10 each	13,00,00,000
43,747 0.001% non-cumulative optionally convertible preference shares of INR 21,667 each	94,78,66,249
37,747 1% redeemable preference shares of INR 21,667 each	81,78,64,249
TOTAL	292,75,30,498

10.3 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company.

10.4 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the Increased combined authorised share capital as per Clause 10.1 and Clause 10.2 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

10.5 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

11. DISSOLUTION OF THE TRANSFEROR COMPANIES

11.1 Upon the effectiveness of this Scheme, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned RoC.

PART III GENERAL TERMS & CONDITIONS

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

12.1 Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Companies, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/ power of attorneys for the purpose of the Transferee Company.

13. BUSINESS UNTIL EFFECTIVE DATE

13.1 The Transferor Companies with effect from the date of approval of the Scheme by Board



S. S. Manuad

Signature

Page 11 of 14

Signature

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

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

13.2.1 the Transferor Companies shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;

13.2.2 all profits or income arising or accruing to the Transferor Companies and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by the Transferor Companies shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company; and

13.2.3 all loans raised and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the undertaking of the Transferor Companies shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

13.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any Law for such consents, approvals and sanctions which the Transferee Company may require, to carry on the business of the Transferor Companies from Effective Date and to give effect to the Scheme.

13.4 The Transferee Company shall be entitled to credit the tax paid including credit of the tax deducted at source in relation to the Transferor Companies, for the period between the Appointed Date and the Effective Date.

13.5 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Appropriate Authority, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Companies, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

14. FACILITATION PROVISIONS

It is clarified that approval of the Scheme by the respective shareholders of the Parties under Sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act and that no separate approval of the of the Board or audit committee or shareholders shall be required to be sought by any of the Party.

15. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other



S. D. Mankar



Page 12 of 14

applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

16. **MODIFICATION OR AMENDMENTS TO THIS SCHEME**

- 16.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 16.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.

17. **CONDITIONS PRECEDENT**

- 17.1 Unless otherwise decided (or waived) by Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 17.1.1 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;
- 17.1.2 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties;
- 17.1.3 the certified/ authenticated copies of the orders of the Tribunal under Sections 230 to 232 of the Act sanctioning the Scheme are filed with the jurisdictional Registrar of Companies by the Transferor Companies and the Transferee Company; and
- 17.1.4 the requisite consent, approval or permission of Appropriate Authority or any other Person which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme.
- 17.2 Without prejudice to Clause 17.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 17.1 above, the entire Scheme shall be made effective simultaneously.
- 17.3 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Laws.
- 17.4 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 17.1.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

18. **WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY**

- 18.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 18.2 In the event of withdrawal of the Scheme under Clause 18.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
- 18.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme or relevant part(s) of



S. D. Mankar



Page 13 of 14

Paul Singh

this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

18.4 In the event the Effective Date does not occur on or before such date as may be agreed by the Parties, this Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter se* by the Parties or their shareholders or creditors or employees or any other person in terms of this Scheme.

18.5 In the event of revocation/ withdrawal of the Scheme under Clause 18.1 or Clause 18.2 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

19. COSTS AND EXPENSES

19.1 Except as provided otherwise, all costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of such parts of the Scheme shall be borne and paid by the Transferee Company.



Amal

Certified True Copy _____
Date of Application 04/10/2022
Number of Pages 14
Fee Paid Rs. 30/-
Applicant called for collection copy on 10/11/22
Copy prepared on 09/11/2022
Copy issued on 10/11/2022



P. S. Sonawane
Deputy Registrar 09/11/2022

National Company Law Tribunal, Mumbai Bench

S. D. Manuad



Amal



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME PETITION NO. 148 OF 2022

CONNECTED WITH

COMPANY SCHEME APPLICATION NO. 110 OF
2022

IN THE MATTER OF SECTIONS 230 TO 232 AND
OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

AND

IN THE MATTER OF THE SCHEME OF
AMALGAMATION OF DAMAN ENTERTAINMENT
PRIVATE LIMITED AND DAMAN HOSPITALITY
PRIVATE LIMITED WITH DELTA CORP LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS

Daman Entertainment Private Limited

... First Petitioner Company / Transferor Company

Delta Corp Limited

... Second Petitioner Company / Transferee Company

CERTIFIED COPY OF THE ORDER DATED 29
SEPTEMBER 2022 ALONGWITH THE
SANCTIONED SCHEME

Dated this the day of October 2022



M/s. Khaitan & Co.,
Advocates for the Petitioner Companies
One Indiabulls Centre,
13th Floor, Tower 1,
841, Senapati Bapat Marg, Mumbai - 400 013
Telephone No: 6636 5000
Email: litigation.mumbai@khaitanco.com

26
25-01-2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.142

C.P.(CAA)/53(AHM)2022 in C.A. (CAA)/37(AHM) 2022

Orders under Section 230-232

IN THE MATTER OF:

Daman Hospitality Private Limited

.....Applicant

Order delivered on: 21/12/2022

Coram:

Dr. Madan B. Gosavi, Hon'ble Member(J)

Mr.Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

The case is fixed for the pronouncement of the order. The order is pronounced in open Court vide separate sheet.

-SD-

KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

-SD-

DR. MADAN B GOSAVI
MEMBER (JUDICIAL)

Sapna



NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT-1

CP (CAA) No.53/NCLT/AHM/2022 in
CA(CAA)No.37/NCLT/AHM/2022

[Petition under Sections 230-232 of the Companies Act,2013 read
with the Companies (Compromise, Arrangement and
Amalgamation) Rules, 2016]

Scheme of Amalgamation
of

Daman Entertainment Pvt. Ltd.
("Transferor Company 1")

And

Daman Hospitality Pvt. Ltd.
("Transferor Company 2")

with

Delta Corp Limited
(Transferee Company)

And

Their Respective Shareholders

In the matter of:

Daman Hospitality Private Limited

A Company registered under the Companies Act
Having its registered office at
Survey No. 8/1 and 8/1-A, Village Varkund,
Vapi Daman Road Nani Daman 396210,
Daman and Diu

...Petitioner Company
Transferor Company No. 2



Appearance:

Mr. Navin Pahwa, Ld. Sr. Adv. a.w. Mr. Ravi Pahwa, Ld. Adv for the
Petitioner.

Order delivered on : 21.12.2022

**Coram: Dr.Madan Bhalchandra Gosavi-Member (Judicial)
Kaushalendra Kumar Singh-Member(Technical)**

ORDER

1. The present Company Petition has been filed by the Petitioner Company/Transferor Company No. 2 under Sections 230-232 of the Companies Act, 2013 read with companies (Compromise, Arrangement and Amalgamations) Rules, 2016 seeking sanction of the Scheme of Amalgamation of M/s. Daman Entertainment Pvt. Ltd. ("Transferor Company 1) and M/s Daman Hospitality Pvt. Ltd. ("Transferor Company 2"/Petitioner Company) with Delta Corp Limited ("Transferee Company") and their respective shareholders and creditors with effect from 1st April 2022, being the Appointed Date as mentioned in the Scheme. It is submitted that the Petitioner Transferor Company is the wholly owned subsidiary of the Transferee Company.

2. It is submitted that the registered office of the Transferor Company 1 and the registered office of the Transferee Company are situated in the state of Maharashtra and therefore the Transferor Company 1 and the Transferee Company have filed separate petition before National Company Law Tribunal, Mumbai Bench for sanctioning the Scheme of Amalgamation vide CP (CAA) No. 148 of 2022 with CA (CAA) No.110 of 2022. It is submitted that coordinate National Company Law Tribunal, Mumbai Bench vide order dated 29.9.2022 allowed the Petition and accorded sanction to the



Scheme. A copy of the said order is produced on record. It is submitted that the Petitioner Company is the wholly owned subsidiary of the Transferee Company.

3. An Affidavit in support of the above joint petition has been sworn by Mr. Hardik Chandra on behalf of the Petitioner Company who is the authorized representative of the Petitioner Company, and the same is annexed with the application. The above-named authorized representative for the Petitioner Company has been authorized vide Board Resolution dated 11.04.2022 of the Petitioner Company.

4. The Petitioner Company had filed a Company Application being CA (CAA) No. 37 of 2022 before this Tribunal; seeking dispensation of meeting of Equity Shareholders of Petitioner Company and to declare that since there are no creditors in the Petitioner Company, the meetings of Creditors of the Petitioner Company are not required to be held. This Tribunal by an order dated 31.5.2022 in CA (CAA) No. 37/NCLT/AHM/2022 was pleased to allow the First Motion application and ordered dispensation of meetings of the Equity Shareholders of the Petitioner Company and declared that since there are no creditors in the Petitioner Company, the meetings of creditors in the Petitioner Company are not required to be held.

5. This Tribunal had further directed the Applicant Company to serve Notice of the Scheme under Section 230(5) of the Companies Act, 2013 in the Form 'CAA-3' along with disclosures mentioned under Rule 6 to (i) the Central Government through the Regional Director, Western Region, (ii) the Registrar of Companies, (iii) the concerned Income Tax Authorities and (iv) the Official Liquidator



stating that representations, if any, to be made within a period of 30 days from the date of receipt of such notice, and in case no representation is received by this Tribunal within the stipulated period of 30 days, it should be presumed that the authorities have no representation to make. In compliance with the order dated 31.05.2022, the Petitioner Company served notices to all above said Statutory Authorities on 15.07.2022. The Petitioner Company has filed its separate affidavits of service before this Tribunal on 29.07.2022.

6. The Petitioner Company then filed the present Company Petition being CP (CAA) No. 53 of 2022 before this Tribunal seeking sanction of the Scheme of Amalgamation.

7. This Tribunal vide order dated 29.8.2022, admitted the petition and directed for publication of hearing in English daily, "Business Standard", Ahmedabad Edition and Daman Edition as well as in Gujarati Daily "Sandesh", Ahmedabad Edition not less than ten days before the date fixed for hearing, calling for objections, if any, on or before the date of hearing. This Tribunal also directed to issue a notice of hearing of the petition to (i) Central Government through Regional Director, (ii) Registrar of Companies (iii) concerned Income Tax Authorities; and (iv) the Official Liquidator.

8. Pursuant to the order dated 29.8.2022, passed by this Tribunal, the Petitioner Company has published the notice of hearing of the company petition in English daily, "Business Standard", Ahmedabad Edition and Daman Edition as well as in Gujarati Daily "Sandesh", Ahmedabad Edition on 21.09.2022. The Petitioner Company has filed affidavit before this Tribunal on



07.10.2022 confirming the publication of the notice in the newspapers as directed and also the notice of hearing of the petition being served upon the concerned statutory authorities.

9. The Regional Director made a representation vide letter dated 09.9.2022 along with the Report of Registrar of Companies. A bare perusal of the representation of Regional Director would make it clear that there are no adverse observations in the report.

10. The Official Liquidator has filed its representation on behalf of Central Government on 27.7.2022. On perusal of the representation made by Official Liquidator, It appears that there are no adverse observations against the Petitioner Company.

11. The Income Tax Department has also made a representation vide letter dated 7.10.2022 inter alia stating that there is no outstanding amount with regards to Petitioner Company.

12. No representations have been received from any other statutory authorities.

13. As the Petitioner Company is the wholly owned subsidiary of the Transferee Company and therefore there shall have no issue of shares as consideration for the amalgamation of the Petitioner Transferor Company with the Transferee Company. Upon the scheme becoming effective, all equity shares of the Petitioner Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application act, or deed.

14. The Petitioner Company has stated in the Petition that no inspection or investigation has been instituted or is pending against



any of the petitioner company under the provisions of the Companies Act, 2013.

15. In compliance of the proviso to sub-section 7 of Section 230 of the Companies Act, 2013, the Petitioner Company has placed on record the certificates of the Chartered Accountant confirming that the accounting treatment envisaged under the Scheme of Amalgamation is in compliance with the applicable accounting standards notified by the Central Government in Section 133 of the Companies Act, 2013.

16. Heard Mr. Navin Pahwa, Ld. Sr. Adv. and Mr. Ravi Pahwa, Ld. Adv. for the Petitioner Company, also gone through the records. On the basis of above the facts and submissions made by the learned counsel and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of section 230 and 232 are satisfied by the petitioner company. We are of the considered view that the proposed Scheme of Amalgamation is bona fide and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA) 53 of 2022 is allowed, the Scheme envisaging Amalgamation of Daman Entertainment Private Limited (Transferor Company 1) and Daman Hospitality Private Limited (Transferor Company 2/ Petitioner Company) with Delta Corp Limited (Transferee Company) is hereby sanctioned subject to the approval of the NCLT Mumbai Bench with respect to Transferor Company No. 1 and Transferee Company. It is declared that the sanctioned scheme shall be binding on the Petitioner Company and its shareholders, creditors and all concerned under the Scheme.



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

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

19. In view of the above, this Tribunal allowed this petition with the following orders as under:-

ORDER

- i. The Scheme of Amalgamation as annexed herewith as **Annexure-A** is hereby sanctioned and is declared that the same shall be binding on the Petitioner Company and its shareholders and creditors and all concerned under the Scheme;
- ii. The Petitioner Company shall be dissolved without winding up and the Board of Directors and any committees thereof of the Petitioner Company shall without any further act, instrument or deed shall stand dissolved;



- iii. All the properties annexed herewith as **"Annexure B"**, rights and powers of the Petitioner Company specified in the schedule hereto and all the other properties, rights and powers of the Petitioner Company be transferred without further act or deed to the Transferee Company in accordance with the Scheme and accordingly the same shall pursuant to Section 232 of the Act, shall stand transferred to and vest in the Transferee Company in accordance with the Scheme for all the estates and interests of the Petitioner Company therein but subject nevertheless to all charges now affecting the same.
- iv. All licenses, permissions, permits, quotes, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, other benefits or privileges relating to the Petitioner Company stand transferred to and vested in the Transferee Company in accordance with the Scheme, without any further act or deed and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company. The Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.
- v. All proceedings, if any, now pending or against the Petitioner Company be continued by or against the Transferee Company. All taxes paid or payable by the Petitioner Company and all existing and future



incentives, un-availed credits and exemption, benefit of carried forward losses and other statutory benefits, to which the Petitioner Company is entitled to, shall be available to and vest in the Transferee Company.

- vi. All contracts, agreements, undertakings, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Petitioner Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company in accordance with the Scheme and be in full force and effect in favour of the Transferee Company as the case may be and may be enforced by or against it as fully and effectually as if, instead of the Petitioner Company, the Transferee Company had been a party or beneficiary or obliged thereto.
- vii. All workers / employees of the Petitioner Company shall be deemed to become the workers /employees of the Transferee Company with effect from the Appointed Date, and shall stand absorbed in the Transferee Company in accordance with the Scheme without any interruption of service and on term and conditions no less favourable than those on which they are engaged by the Petitioner Company, as on the Effective Date.
- viii. The Petitioner Company within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Petitioner



Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the Petitioner Company to the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be treated accordingly.

- ix. Upon Scheme being effective, the Authorised Capital of the Petitioner Company shall be consolidated with the Authorised Capital of the Transferee Company as envisaged under the Scheme.
- x. All concerned Authorities to act on copy of this order along with the Scheme authenticated by the Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.
- xi. The Petitioner Company is directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Petitioner Company attached as Annexure-B with this order, duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- xii. The Petitioner Company is further directed to file a copy of this order along with the copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.



- xiii. The legal fees and expenses of the office of the Regional Director are quantified at Rs.10,000/-in respect of all the Petitioner Company. The said fees to the Regional Director
- xiv. The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.10,000/- in respect of the Petitioner Company. The said fees to the Official Liquidator shall be paid by the Transferee Company.
- xv. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

20. Accordingly, the Company Petition CP(CAA) No.53 (AHM) of 2022 with CA(CAA) No.37(AHM) of 2022 is disposed of.

-SD-

KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

-SD-

DR. MADAN B GOSAVI
MEMBER (JUDICIAL)

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138

SCHEME OF AMALGAMATION
OF
DAMAN ENTERTAINMENT PRIVATE LIMITED
("TRANSFEROR COMPANY 1")
AND
DAMAN HOSPITALITY PRIVATE LIMITED
("TRANSFEROR COMPANY 2")
WITH
DELTA CORP LIMITED
("TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS



UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) DESCRIPTION OF COMPANIES

1. Daman Entertainment Private Limited ("Transferor Company 1") is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 1 is inter-alia engaged in gaming and entertainment segment. The Transferor Company 1 is a wholly owned subsidiary of the Transferor Company (as defined hereinafter).
2. Daman Hospitality Private Limited ("Transferor Company 2") is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 2 is inter-alia engaged in the business of hotels, resorts, recreation centers, banquets, halls, conference hall, convention halls, business centers, restaurant. The Transferor Company 2 is a wholly owned subsidiary of the Transferor Company.
3. Delta Corp Limited ("Transferee Company") is a company incorporated under the provisions of the Companies Act, 1956. The Transferee Company currently operates in Goa and Sikkim in casino gaming (electronic and live) and hospitality segment. Equity shares of the Transferee Company are listed on the Stock Exchanges (as defined hereinafter).

(B) OVERVIEW OF THE SCHEME

This Scheme (as defined hereinafter) provides for amalgamation of the Transferor Companies (as defined hereinafter) with the Transferee Company with effect from the Appointed Date (as defined hereinafter), under the provisions of Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) read with Section 2(18) and other applicable provisions of the Income Tax Act (as defined hereinafter) and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in this Scheme.

(C) RATIONALE

1. The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Companies pursuant to amalgamation. By consolidating the assets and liabilities of the Transferor Companies, the Transferee Company can expand its current service territory and strengthen its existing market share.
2. Pursuant to the amalgamation, better financial support will be available for the businesses of the Transferor Companies.
3. The Scheme will result in the following benefits:



Page 1 of 24



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139

- (a) combination of resources, creating better synergies, optimal utilization of resources and greater economies of scale and deriving operating efficiencies from adoption of existing technology-enabled processes of the Transferor Companies;
 - (b) More efficient utilization of capital for enhanced development and growth of the consolidated business under a single entity;
 - (c) Enable opportunities for employees of the parties to grow, by linking them into a common pool; and
 - (d) Elimination of multiple entities, legal and regulatory compliances and reduction of administrative costs.
4. The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties.
- (b) **PARTS OF THE SCHEME**
- The Scheme (as defined hereinafter) is divided into the following parts:
1. PART I deals with the definitions, share capital of the Parties, date of taking effect and implementation of this Scheme;
 2. PART II deals with amalgamation of the Transferor Companies with the Transferee Company; and
 3. PART III deals with the general terms and conditions applicable to this Scheme.

PART I**DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME****1. DEFINITIONS**

In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings as specified; and (ii) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013;

"Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal (as defined hereinafter); (b) Permits (as defined hereinafter); and (c) orders, decrees, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority (as defined hereinafter) having jurisdiction over the Parties as may be in force from time to time;

"Appointed Date" means the opening business hours of 1st April 2022;

"Appropriate Authority" means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof; and
- (b) any governmental, quasi-governmental or private body, self regulatory organization, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, or other power, tax, imposing, exporting or other

Page 2 of 14



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140

governmental or quasi-governmental authority including without limitation, Stock Exchanges, clearing corporations, and the Tribunal.

"Board" in relation to the Parties, means the board of directors of each Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

"Effective Date" means last of the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by the respective Parties with the jurisdictional Registrar of Companies. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Encumbrance" means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, vesting, transfer, receipt of income or exercise; or (iii) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (iv) any agreement to create any of the above; and the term "Encumbrance" shall be construed accordingly;

"Income Tax Act" means the Income-tax Act, 1961;

"INR" or "Rupee(s)" means Indian Rupee, the lawful currency of the Republic of India;

"Parties" means the Transferor Company and the Transferee Company, collectively and "Party" shall mean each of them, individually;

"Permits" means all consents, licenses, permits, certifications, permissions, authorizations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Applicable Authority;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"Scheme" or "this Scheme" means this scheme of amalgamation, as may be modified;

"Stock Exchanges" means National Stock Exchange of India Limited and BSE Limited collectively and Stock Exchange shall mean each of them individually;

"Tax laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of laws and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto; and

"Transferee Company" means Delta Corp Limited, a public company incorporated under Companies Act, 1956, under the corporate identity number L25403MH1990PLC051517 and



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141

having its registered office at 10, Bazar Road, 2008, General Thimayya Road, Pune - 411001, Maharashtra;

"Transferor Company 1" means Daman Entertainment Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its corporate identity number U74120MH2011PTC214384 and registered office at Baylde Mall, 2nd Floor, Opp. Saba Central Mall, Tandoor Road, Hajl Ali, Mumbai - 400034, Maharashtra;

"Transferor Company 2" means Daman Hospitality Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its corporate identity number U55101MH2007PTC004658 and registered office at Survey No. N/1 and N/1-A, Village Varkund, Vapi Daman Road Nari Daman 395210, Daman and Diu;

"Transferor Companies" means the Transferor Company 1 and the Transferor Company 2, collectively and the term "Transferor Company" shall mean each of them individually;

"Tribunal" means the jurisdictional Bench of the National Company Law Tribunal having jurisdiction over the Parties;

1.1 In this Scheme, unless the context otherwise requires:

1.1.1 words denoting the singular shall include the plural and vice versa;

1.1.2 any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;

1.1.3 headings, sub-headings, titles, sub-titles to clauses, sub-divisions and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.1.4 the words "include" and "including" are to be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital structure of Transferor Company 1 as on date of its Board approving the Scheme is as follows:

Particulars	Amount (in INR)
Authorized Share Capital	
50,000 equity shares of INR 10 each	5,00,000
TOTAL	5,00,000
Issued, subscribed and paid-up share capital	
26,923 equity shares of INR 10 each	2,69,230
TOTAL	2,69,230

On the date of approval of the Scheme by the Board, entire share capital of the Transferor Company 1 is held by the Transferee Company.

2.2 The share capital structure of Transferor Company 2 as on date of its Board approving the Scheme is as follows:

Particulars	Amount (in INR)
Authorized Share Capital	
5,84,99,995 voting class equity shares of INR 10 each	58,49,99,950
15,00,000 non-voting class A equity shares of INR 10 each	1,50,00,000
50 non-voting class B equity shares of INR 1 each	50
TOTAL	60,00,00,000
Issued, subscribed and paid-up share capital	
3,94,02,016 voting class equity shares of INR 10 each	39,40,20,160
9,45,628 non-voting class A equity shares of INR 10 each	94,56,280
28 non-voting class B equity shares of INR 1 each	28
TOTAL	39,35,16,588



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143

became the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

4.2.3 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Companies, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and banks, customers and other persons, whether or not the same is held in the name of the Transferor Companies shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company;

4.2.3 In respect of such of the assets and properties of the Transferor Companies which are immovable in nature, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Companies and/or the Transferee Company;

4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings, the Transferee Company shall register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Companies takes place and the assets and liabilities of the Transferor Companies shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings situated in states other than the Union Territory of Delhi and the Andhra Pradesh, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, each or any of the Transferor Companies and/or the Transferee Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

4.2.4 All debts, liabilities, duties and obligations of the Transferor Companies shall, without any further instrument or deed be transferred to, and vested in,



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Page 6 of 14

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100

4.2.7 and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferor Company on the same terms and conditions as were applicable to the Transferor Companies, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;

4.2.8 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Company 1 and/or Transferor Company 2, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

4.2.9 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Companies, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Companies or part thereof as or over which they are subsisting prior to the amalgamation of the Transferor Companies with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company.

4.2.10 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Companies, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or ordered by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Companies without any hindrance, whatsoever;

4.2.11 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Companies were enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution contracts, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the customers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorizations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;

4.2.12 All contracts where the respective Transferor Companies are a party, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme



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145

becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

4.2.11 Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or for or between the Transferor Companies and the Transferee Company, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Companies and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including: filing of necessary particulars and/or modification of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Companies, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Companies. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Companies transferred and/or registered in its name.

5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of the Transferor Companies shall become employees of the Transferee Company, without any interruption in service, all employees of the Transferor Companies on terms and conditions no less favourable than those on which they are engaged by the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Companies with any Persons in relation to the employees of the Transferor Companies. The Transferee Company agrees that the services of all such employees with the Transferor Companies prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other similar/terminal benefits.

5.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become the trust/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said fund or funds.

6. LEGAL PROCEEDINGS

6.1 With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Companies pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Companies may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and



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Page 8 of 14

Hardik

146

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

7. TAXES DUTIES/ CESS

Upon coming into effect of this Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Authority:

- 7.1 All the profits or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit, any credit for dividend distribution tax on dividend received by the Transferor Companies), all input credit balances (including but not limited to CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (including advance tax, Tax deducted at source, Tax collected at source, dividend distribution tax & foreign tax credits), tax losses, minimum alternate tax credit, dividend distribution tax credit, input credit balances (including CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws, income costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 7.2 If the Transferor Companies are entitled to any benefits under incentive schemes and policies under Tax Laws, such as tax deferrals, exemptions, benefits and subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 7.3 With effect from the Effective Date, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/ or credit for Taxes paid and for matters incidental therein, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc. if any, as may be required for the purposes of implementation of the Scheme.
- 7.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Companies, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Authority having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Companies, to recover or make the same, stands transferred to the Transferee Company.

B. CONSIDERATION

- 8.1 The Transferor Companies are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Companies with the Transferee Company.
- 8.2 Upon the Scheme becoming effective, all equity shares of the Transferor Companies



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held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, or deed.

147

9. ACCOUNTING TREATMENT

- 9.1 Upon the coming into effect of this Scheme the Transferee Company shall account for the amalgamation in its books as per "Pooling of interest method" under Appendix C of Indian Accounting Standard (Ind AS) 103, prescribed under Section 133 of the Companies Act, 2013. It would inter alia include the following:
 - 9.1.1 All the assets, liabilities of the Transferor Companies shall be transferred to and vested in the books of the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values thereof and in the same form as appearing in the consolidated financial statements of the Transferee Company, being the holding company;
 - 9.1.2 The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Companies, prior to the Scheme becoming effective;
 - 9.1.3 All inter-company balances, including loans and advances, if any between the Transferor Companies and the Transferee Company, if any, appearing in the books of the Transferor Companies and the Transferee Company, will stand cancelled and obligation in respect thereof shall come to an end;
 - 9.1.4 The investment in equity shares of Transferor Companies held by Transferee Company shall stand cancelled and the difference, if any, arising between (i) carrying value of assets and liabilities and reserves pertaining to the Transferor Companies and (ii) carrying value of investment in equity shares of Transferor Companies in the books of the Transferee Company, shall be adjusted to/credited to capital reserve in the books of the Transferee Company;
 - 9.1.5 The comparative financial information in respect of financial statements of the Transferee Company shall be restated for the accounting impact of business combination, as stated above, as if the business combination had occurred from the beginning of the earliest comparative period presented in the financial statements; and
 - 9.1.6 In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be adjusted in retained earnings of the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

10. COMBINATION OF AUTHORISED SHARE CAPITAL

- 10.1 Upon the coming into effect of this Scheme, the aggregate authorised share capital of the Transferor Companies as on the Effective Date will be combined with the authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company incurring payment of stamp duty and fees as per Sec.
- 10.2 Consequent to the Scheme taking effect, the authorised share capital of the Transferee Company as on the Effective Date shall be increased by the authorised share capital of the Transferor Companies as under:



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148

Particulars	Amount
Authorized share capital	
102,18,00,000 equity shares of INR 1 each	102,18,00,000
1,000,000 10% non-cumulative redeemable preference shares of INR 10 each	1,00,00,000
1,30,00,000 15% non-cumulative redeemable preference shares of INR 10 each	13,00,00,000
43,747 0.001% non-cumulative optionally convertible preference shares of INR 21,667 each	94,79,69,249
57,747 1% redeemable preference shares of INR 21,667 each	12,51,84,249
TOTAL	292,75,30,498



- 10.3 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company.
- 10.4 Consequently, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorized share capital as per Clause 10.1 and Clause 10.2 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.
- 10.5 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

11. DISSOLUTION OF THE TRANSFEROR COMPANIES

- 11.1 Upon the effectiveness of this Scheme, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned RoC.

PART II GENERAL TERMS & CONDITIONS

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- 12.1 Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Companies, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under the resolutions passed by the Transferor Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/ power of attorneys for the purpose of the Transferee Company.

13. BUSINESS UNTIL EFFECTIVE DATE

- 13.1 The Transferee Companies will effect from the date of approval of the Scheme by Board



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Page 11 of 14

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149

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

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

13.2.1 the Transferor Companies shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;

13.2.2 all profits or income arising or accruing to the Transferor Companies and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by the Transferor Companies shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company; and

13.2.3 all loans raised and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the undertaking of the Transferor Companies shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

13.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any Law for such consents, approvals and sanctions which the Transferee Company may require, to carry on the business of the Transferor Companies from Effective Date and to give effect to the Scheme.

13.4 The Transferee Company shall be entitled to credit the tax paid (including credit of the tax deducted at source in relation to the Transferor Companies, for the period between the Appointed Date and the Effective Date.

13.5 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Appropriate Authority, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Companies, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

14. FACILITATION PROVISIONS

It is clarified that approval of the Scheme by the respective shareholders of the Parties under Sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act and that no separate approval of the Board or audit committee or shareholders shall be required to be sought by any of the Party.

15. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other



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Page 12 of 14

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150

applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

16. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 16.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 16.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions (including directions for settling any question or difficulty that may arise) and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.

17. CONDITIONS PRECEDENT

- 17.1 Unless otherwise decided (or waived) by Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 17.1.1 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;
- 17.1.2 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties;
- 17.1.3 the certified/ authenticated copies of the orders of the Tribunal under Sections 230 to 232 of the Act sanctioning the Scheme are filed with the Jurisdictional Registrar of Companies by the Transferor Companies and the Transferee Company; and
- 17.1.4 the requisite consent, approval or permission of Appropriate Authority or any other Person which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme.
- 17.2 Without prejudice to Clause 17.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 17.1 above, the entire Scheme shall be made effective simultaneously.
- 17.3 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, title, or defenses that Parties may have under or pursuant to all Applicable Laws.
- 17.4 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 17.1.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

18. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

- 18.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 18.2 In the event of withdrawal of the Scheme under Clause 18.1 above, no rights and liabilities whatsoever shall accrue to or be incurred later to the Parties or their respective shareholders or creditors or employees or any other Person.
- 18.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme or relevant part(s) of



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151

this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

18.4 In the event the Effective Date does not occur on or before such date as may be agreed by the Parties, this Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred later on by the Parties or their shareholders or creditors or employees or any other person in terms of this Scheme.

18.5 In the event of revocation/ withdrawal of the Scheme under Clause 18.1 or Clause 18.2 above, no rights and liabilities whatsoever shall accrue to or be incurred later on by the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

19. COSTS AND EXPENSES

19.1 Except as provided otherwise, all costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of such parts of the Scheme shall be borne and paid by the Transferee Company.



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Annexure "B"

DAMAN HOSPITALITY PRIVATE LIMITED

Annexure -A

List of Assets of Damam Hospitality Private Limited

1) Land & Building value as at March 31,2022

		Rs. in Lakhs
Freehold Land value	Freehold Land value	625.26
Building	Building	31,161.88
Electrical Equipments	Electrical Equipments	1,186.78
Plant & Machinery	Plant & Machinery	750.83
Furniture & Fixture	Furniture & Fixture	172.25
Motor Vehicles	Motor Vehicles	5.73
Feeder Boat	Feeder Boat	2.32
Computer & Accessories	Computer & Accessories	7.04
Capital Work-in-Progress	Capital Work-in-Progress	30.41
Intangible Assets	Intangible Assets	0.13
	Total	33,942.63

2) Trade Receivable as at March 31,2022

Sundry Debtors	Sundry Debtors	-
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3) Investment as at March 31,2022

Investment	Investment in Aditya Birla Mutual Fund	500.72
Investment	Equity share of The Saraswat Co-Op-Bank Limited	0.25
	Total	500.97

4) Cash & Cash Equivalents as at March 31,2022

Cash & Bank Balance	Cash A/c	0.34
Cash & Bank Balance	Axis Bank Ltd	40.88
Cash & Bank Balance	RBL Bank LTD	0.50
Cash & Bank Balance	Bank of Baroda	2.02
	Total	43.74

5) Long Term Loans & Advances as at March 31,2022

Fixed deposit	RBL Bank Ltd.	41.00
Interest Accrued on Fixed Deposit	RBL Bank Ltd.	34.58
Prepaid Expenses	Prepaid Expenses	2.92
Income Tax receivable	Income Tax receivable	64.67
Deffered Tax Assets	Deffered Tax Assets	1,313.40
	Total	1,456.57



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Email: secretarial@dallin.com URL: www.damamgroup.com [CIN - U55100DN2007PTC034558]

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DAMAN HOSPITALITY PRIVATE LIMITED

6) Short Term Loans & Advance as at March 31, 2022

Fixed deposit	Bank of Baroda	287.38
Interest Accrued on Fixed Deposit	Bank of Baroda	8.91
Fixed deposit	Axis Bank Ltd	26.85
Interest Accrued on Fixed Deposit	Axis Bank Ltd	0.84
Interest Accrued on Fixed Deposit	SEW Engineering India Pvt. Ltd	200.00
Interest Accrued on ICD	Interest Accrued on ICD	76.29
Inventories	Inventories	1.28
Prepaid Expenses	Prepaid Expenses	2.83
Security Deposit	The New India Assurance Company Limited Deposit	0.45
Security Deposit	SECURITY DEPOSIT -COFFEE DAY GLOBAL LTD.	1.05
Security Deposit	SECURITY DEPOSIT-SULOCHANADEVI ANIL AGRAWAL	0.81
Advances other than capital Advance	AMIT DESAI & CO	0.01
Advances other than capital Advance	AEGON LIFE INSURANCE COMPANY LIMITED	0.06
Advances other than capital Advance	BIRLA SUN LIFE INSURANCE CO. LTD.	0.49
Advances other than capital Advance	CENTRAL DEPOSITORY SERVICES (INDIA)LIMITED	0.22
Advances other than capital Advance	DIRECTOR OF TOURISM ADM. DAMAN	14.00
Advances other than capital Advance	K. A. PANDIT	0.02
Advances other than capital Advance	PRECITECH LABORATORIES PVT. LTD.	0.03
Advances other than capital Advance	RELIANCE GENERAL INSURANCE COMPANY LIMITED	34.21
Advances other than capital Advance	WALKER CHANDIOK & CO. LLP	0.35
	Total	656.08
	Total Asset Value	36,599.99



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Regd. Office : Survey No. 8/1 & 8/1-A, Village Tarkand, Vapi - Daman Main Road, Hari Daman, Daman (UT) - 366210. Tel: +91 260 689988 Fax: +91 260 689983 W: www.deltagroup.com
 Corporate Office : Bayside Mall, 2nd Floor, Tarkand Road, Haji Ali, Mumbai 400 034, India. Tel: +91 22 4079 4700 Fax: +91 22 4079 4777
 Email: secretariat@delln.com URL: www.deltagroup.com | CIN - U55101DD0307P7C084558



A DELTAGROUP CO.

DAMAN HOSPITALITY PRIVATE LIMITED

SCHEDULE OF ASSETS

As at April 1, 2022

(Opening)

Name of the Transferor Company	DAMAN HOSPITALITY PRIVATE LIMITED
Corporate Identification Number	U55101DD2007PTC004658
Registered Office	SURVEY NO-08/1 AND 08/1A, VAPI DAMAN ROAD, VILLAGE - VARKUND, NANI DAMAN, DAMAN-396210
Permanent Account Number (PAN)	AACCD7948X
Tax Deduction & Collection Account Number (TAN)	AHMD04797C
GST Registration Number	26AACCD7948K1Z7
Bank Account Details	1) AXIS BANK LTD - Fort, Mumbai Account Number - 911020028477975 IFSC Code : UTIB0000004 Balance of Rs 40.88 lakhs 2) RBL Bank Ltd- Somnath, Daman. Account Number - 409000263071 IFSC Code : RATN0000130 Balance of Rs. 0.50 lakhs 3) Bank of Baroda - Somnath, Daman. Account Number - 25580200000790 IFSC Code : BARBOSSIDAM Balance of Rs. 2.02 lakhs
Fixed Deposit	Rs.355.22 lakhs
Other investments	Rs.500.97 lakhs

IMMOVALBE PROPERTIES

Land & Building value as at March 31, 2022 (Rs. In Lakhs)	
Freehold Land value	6,25.26
Building written down value	31,161.88

Property, Plant and Equipment (Written down value as at March 31, 2022) Rs. In Lakhs	
(1) Electrical Equipments	1,186.78
(2) Plant & Machinery	750.83
(3) Furniture & Fixture	172.25
(4) Motor Vehicles	5.73
(5) Feeder Boat	2.32
(6) Computer & Accessories	7.04



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Regd. Office : Survey No. #1 & #1-A, Village Varkund, Vapi - Daman Main Road, Nani Daman, Daman (UT) - 396210. Tel: +91 22 4379 4700 Fax: +91 22 4379 4777

Corporate Office : Baylye Mall, 2nd Floor, Tandoor Road, Hajj Ali, Mumbai 400 034, India. Tel: +91 22 4379 4700 Fax: +91 22 4379 4777

Email: secretariat@damam.com URL: www.damamgroup.com CIN: U55101DD2007PTC004658

Prepared by Vinay

Signature W

Date 25.01.23

Certified to be True Copy of the Original

Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Date of pronouncement of Order: 21-12-22
Date on which application for Certified Copy was made: 25.1.23
Date on which Certified Copy was ready: 25.01.23
Date on which Certified Copy delivered: 25.01.23