September 30, 2020

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962

Sub: Adoption of Re-stated Articles of Association of the Company

Ref:- Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Dear Sir,

We hereby inform you that in 35th Annual General Meeting of Minda Corporation Limited, the shareholders have passed the SPECIAL RESOLUTION related to "Adoption of Re-stated Articles of Association of the Company". A copy of amended Articles of Association is enclosed herewith for your reference and record.

Now Articles of Association has been amended by deleting the provisions of investment agreement, which has been terminated w.e.f September 02, 2020

A Copy of the amended Articles of Association is also available on the website of the Company at www.sparkminda.com.

Thanking You,

Yours Faithfully,
For Minda Corporation Limited

PARDEEP MANN Digitally signed by PARDEEP MANN Date: 2020.09.30 16:36:01 +05'30'

Pardeep Mann
Company Secretary
Membership No. A13371

MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

MINDA CORPORATION LIMITED

CERTIFIED TRUE COPY

For Minda Corporation Limited

Company Secretary

भारत सरकार-कम्पनी कार्य मंत्रालय

कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : L74899DL1985PLC020401

मैसर्स MINDA HUF LIMITED

के मामले में, मैं एतद्द्वारा सत्यापित करता हूँ कि मैसर्स
MINDA HUF LIMITED

जो मूल रूप में दिनांक ग्यारह मार्च उन्नीस सौ पचासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
MINDA SWITCH AUTO LTD.

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं.सा.का.नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A12002531 दिनांक 28/03/2007 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
MINDA CORPORATION LIMITED

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

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

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS

Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L74899DL1985PLC020401

In the matter of M/s MINDA HUF LIMITED

I hereby certify that MINDA HUF LIMITED which was originally incorporated on Eleventh day of March Nineteen Hundred Eighty Five under the Companies Act, 1956 (No. 1 of 1956) as MINDA SWITCH AUTO LTD. having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A12002531 dated 28/03/2007 the name of the said company is this day changed to MINDA CORPORATION LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

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

कम्पनी रजिस्ट्रार दिल्ली एवं हरियाणा

Sd/-
(TEJ PRAKASH SHAMI)
कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

सत्यमेव जयते

COMPANY NO. 55-20401

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT UPON CHANGE OF NAME

In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF . MINDA SWITCH AUTO LIMITED

I hereby certify that MINDA SWITCH AUTO LIMITED which was originally incorporated on ELEVENTH day of MARCH One Thousand Nine Hundred EIGHTY FIVE under the Companies Act, 1956 (Act 1 of 1956) under the name MINDA SWITCH AUTO 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 read with Government of India, Department of Company Affairs Notification No. G.S.R. 507(E) dated 24-6-1985 by Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi vide letter No. 21/55-20401/165 dated 2-2-1996 the name of the said Company is this day changed to MINDA HUF LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 5TH day of FEBRUARY One Thousand Nine Hundred and Ninety SIX

कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा क्षेत्र, दिल्ली एवं हरियाणा

Sd/-
(A. W. ANSARI)
ADDL. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME

COMPANY NO. 20401

In the office of the REGISTRAR OF COMPANIES, DELHI & HARYANA
(UNDER THE COMPANIES ACT, 1956 (1 OF 1956)

IN THE MATTER OF MINDA SWITCH AUTO PRIVATE LIMITED

I hereby certify that MINDA SWITCH AUTO PRIVATE LIMITED..... which was originally incorporated on 11TH day of MARCH, 1985 under the Companies Act, 1956 and under the name MINDA SWITCH AUTO PRIVATE LIMITED. having duly passed the necessary special resolution on 25TH day of MARCH, 1985 in terms of Section 21 of the Companies Act, 1956 that name of the said company is this day changed to MINDA SWITCH AUTO LIMITED and this Certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at NEW DELHI this SIXTH day of MAY, 1985
(One thousand nine hundred & EIGHTY FIVE)

कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

Sd/-
(J. N. KAUL)
ADDL. REGISTRAR OF COMPANIES
DELHI & HARYANA

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
Certificate of Incorporation

सं० 20401 ..... शक ..... 1906 ...

No. 20401 ..... of ... 19 ... 84-85 ...

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज .....मिन्डा स्विच ओटो प्राईवेट लिमिटेड.....

.....

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

I hereby certify that .....MINDA SWITCH AUTO PRIVATE LIMITED.....

.....

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

मेरे हस्ताक्षर से आज ता०.....20 फाल्गुन, 1906.....को दिया गया।

Given under my hand at .....NEW DELHI..... this .....ELEVENTH.....

day of .....MARCH... One thousand nine hundred and .....EIGHTY-FIVE.....

कम्पनी रजिस्ट्रार दिल्ली एवं हरियाणा

Sd/-
(एस० बी० माथुर)
कम्पनी रजिस्ट्रार
(S. B. MATHUR)
Registrar of Companies
DELHI & HARYANA

THE COMPANIES ACT, 2013

AND

THE COMPANIES ACT, 1956

(Incorporated under the Companies Act, 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

MINDA CORPORATION LIMITED

The following regulations comprised in these Memorandum of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on Thursday, September 10, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Memorandum of Association of the Company.

I Name of the Company : The name of the Company is MINDA CORPORATION LIMITED.

II Registered Office : The registered office of the Company will be situated in the National Capital Territory of Delhi

III Objects : The objects for which the Company is established are :

A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1 To carry on the business of manufacture, fabricate assemble and deal in automobile parts

To carry on the business of manufacture, fabricate assemble and deal in automobile parts and agricultural implements of all kinds descriptions, automotive and other gears, transmission axles, Universal joints, springs, spring leaves, head lamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, pressed and other engineering items and other related items for motor cars, motor truck, buses, tractors, vans, jeeps, lorries, motor launches, aeroplanes, motor cycles, cycles and vehicles and conveyances of all kinds.

2 To deal in purchase, sell, import, export or supply and/or to act as principals, dealers, agents, sub-agents, manufacturers' etc.

To deal in purchase, sell, import, export or supply and/or to act as principals, dealers, agents, sub-agents, manufacturers' representative either solely or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise for the Indian manufactured goods/commodities of industrial, domestic and agricultural use and to render services in the foreign countries and vice versa in connection therewith and for the above said purposes.

3 To carry on the business of a company established with the object

To carry on the business of a company established with the object of financing industrial or other enterprises and to make loans, give guarantees and provide securities to any other Company or other person whether promoted and/or managed by this Company or not provided that the Company shall not do any banking business within the meaning of Banking RegulationAct, 1949.

* 4 To provide all kind of management services.

To carry on the business, profession or vocation of providing services of all kinds and to render services to the business/industry in the fields of organization, planning, administration, personnel, finance and accounting, marketing, market research, economic planning, technical, quality, IT, legal & Secretarial, Risk Management, and to do the business of Industrial, Management and Financial consultants/Advisors in India and abroad.

* 5 To Research, Develop, Manufacture, Buy, Sell, Service, all types of systems and business solutions, which employ embedded electronic systems, Intellectual property and software, especially location and/or context aware systems, in India or Abroad. To establish, host/provide and sell value added applications/services, in India or Abroad, which use products and solutions which employ Systems, solutions and Intellectual property described earlier. To carry on the business of consultants, trainers, advisors, resellers, franchisees of all related technical and scientific areas, products and services, in India or Abroad.

* The Object Clause has been amended due to Scheme of Amalgamation approved by Hon'ble NCLT, New Delhi vide its order dated July 19, 2019.

CERTIFIED TRUE COPY
For MINDA CORPORATION LIMITED

B. OBJECTS / MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE - III (A) ARE :

To purchase, manufacture and deal in materials, substances.	1	To purchase or otherwise acquire, own, import, export, sell and deal in all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid businesses and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.
Construct and superintend buildings, offices, structures.	2	To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, mills, shops, engines, roadways, tramways, railways branches or sidings, bridges, reservoirs, water courses, wharves, electric-works, and other works and conveniences which may seem necessary to carry out the objects of the Company, and to join with any other person or company in doing any of these things.
Aid to labour and other industrial associations	3	To aid pecuniary or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade subject to Section 182 of the Companies Act, 2013.
Purchase, lease, exchange	4	To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest, whatsoever and to hold, develop, work, cultivate, deal with and turn to account, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the Company.
Distribution in specie	5	To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
Disposal of undertaking and property of Company	6	or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, assets, rights and effects of the such considerations as may be thought fit and in particular for stock, Company for shares whether fully or partly paid-up, or securities of any other company having objects in whole or in part similar to those of the company or as may be approved by the shareholders.
Payment for property and services	7	To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
Trusty and agency business	8	To do all or any of the above things either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
Financial and commercial obligations	9	To undertake financial and commercial obligations, transactions and operations, of all kinds connected with the main objects or business of the Company.

Guarantee of contracts	10	To guarantee the performance of any contract or obligations of and the payment of money of or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly to further the objects of the Company.
Guarantee and Surety	11	To guarantee the payment of money unsecured or secured of payable under or in respect of promissory notes, bonds debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, Supreme, Municipal, Local or the otherwise or of any persons whomsoever, whether incorporated or not for the attainment of main objects of the Company.
Preliminary Expenses	12	To pay for preliminary expenses of the Company and takeover pre-incorporation contracts, if any.
Investments	13	To invest in other than investments in Company's own shares any moneys of the Company not immediately required in such investments and in such manner as may be thought proper and to hold, sell or otherwise deal with such investments as may be necessary for the purpose of the Company.
Borrowings	14	Subject to the provisions of Section 73, 179, 180 and 181 of the Companies Act, 2013 and the regulations made thereunder and the directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of Company (both present or future) including its uncalled capital and also by a similar mortgage, charge or lien, to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company.
Negotiable Instruments	15	To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
Patents	16	To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trademarks, designs, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privilege 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 or grant licenses or privileges in respect of orotherwise turn to account, the property rights and information so acquired.
Improvements of patents and other rights	17	To expend money in experimenting upon and testing and in improving, or seeking to improve any patents, rights, inventions discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
Research laboratories, colleges and provision of lectures	18	To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith as

may be necessary in connection with the main objects or business of the Company.

Acquire and undertake business

19 To acquire and undertake all or any part of the business, property and liabilities of any persons, or company, carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of property suitable for the purposes of the Company.

Registration of Company outside India

20 To procure the registration or recognition of the Company in or under the laws of any place outside India.

Promotion

21 To form, incorporate, float or promote any company or companies whether in India or abroad having amongst its or their objects the acquisition of all or any of the assets of control, management or development of the Company or any other object or objects which in the opinion of the Company could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered in the formation or promotion of the company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest or in the issue of any securities of the Company or any Company promoted by this Company.

Amalgamation and Partnership

22 Subject to the provisions of Section 230 to 232 of the Companies Act, 2013, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons or company or companies carrying on or engaged in any business or transactions which this Company is authorised to carry on.

Government and other concessions and to promote and oppose legislation

23 To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities, Supreme, National, Local, Municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects the company or effecting any modification in the constitution of the company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered directly or indirectly to prejudice the interest of the Company or its members and to assist the prom tion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such Government, authority and company and charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

Publicity

24 To adopt such means of making known the product 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.

Trust

25 To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company to accept gifts and to give gifts and donations, to create trusts for the welfare of

employees, members, directors and/or their dependents, heirs an children, and for any deserving object and for other persons.

Establishment and association connected with the company or for employees of the Company

26 To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debt, strike combination, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever, including to national and other funds and institutions.

Provident Fund Institutions

27 To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

To do all thing Incidental

28 To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

Bank Operation

29 To open current, cash credit, overdraft, or other bank accounts and to draw, make, accept, endorse, discount and execute all kinds of negotiable and transferable instruments and securities.

Acquire Industry/Sick Industry

30 To purchase or acquire Industry/Sick industry and to revive and rehabilitate Sick units.

To do all or any of the above tings either as principals, agents, trustees, contractors, or otherwise

31 To do all or any of the above tings either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

To engage in research and provide technical know-how

32 To engage in research and provide technical know-how into all aspects of personnel, industrial and business management and administration, to collect, prepare and distribute information and statistics relating to any type of business or industry and to provide, propose and carry out such methods, procedures and measures.

Agency employment of exports	33	To act as agents or managers in carrying on any business, concerns and undertaking and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances, of any business, concerns and undertakings and of any assets, property or rights of any kind and to carry on all or any of the business of mechanical, electrical and general engineers, manufacturers and merchants of, agents for and dealers in engineering specialties of every description
Agents and under writers	34	To carry on the business as advertising agents, travelling agents, transport agents, brokers, underwriters and estate agents.
Store-keeper	35	To carry on, in any mode, the business of storekeepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels, and effects of all kinds, both wholesale or retail.
General Traders	36	To carry on the business as traders, agents, suppliers and commission agents, of products and commodities and materials in any form or shape manufactured or supplied by any company, firm, association of person, body, whether incorporate or not, individuals government, semi- government, or any local authority.
Engineering goods	37	To carry on the business of manufacturers of and dealers in automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in industrial, mining, agricultural and other machines and all types of tools, plants, equipment instruments appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other fibres, chemicals and PVC compounds, and plastics.
Electrical Engineers	38	To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers, of and dealers in electrical and other appliances, cables, wire-lines, dry- cells, accumulators, lamps and works.
Electrical Equipment	39	To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non-electrical, die, castings, screws nuts and bolts, tungsten, filament transformers of all types, circuit-brakers punched card machines, computers and calculators and their accessories hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air conditioners, refrigerators, washing machines, television and wireless apparatus, video cassette recorders, video cassette players including radio receivers and transmitters, electronic instruments, diodes, transistors and allied items, watches and clocks.
Mechanical Engineers	40	To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters, and painters.
Data processing	41	To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons to design, invents, prepare, own, make use of, sell or otherwise dispose of and, to deal in and with

computers, data processing machines, tapes, cards, memory equipments or any other equipment and materials of every kind and description useful in connection with this business to license or otherwise authorise others to engage in the foregoing, and to engage in research and development in areas related to or involving the foregoing.

Wood products

42. To grow, take on lease, acquire, develop, deal in plantations and forests, and to process in all aspects timber, wood, plywood and all kinds of wood and to make products wherein wood is a constituent part and to design, develop, fabricate any products involving the substantial use of wood.

Petro Chemicals

43. To manufacture and process petroleum and petro-chemicals and their by-products.

Oils

44. To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in all kinds of minerals oils and all products and byeproducts thereof including wax, paraffin, soap, paint, varnish, washing and toilet soap, lubricants, illuminant and butter substitutes, oil, cloth candles, glycerin and stearine.

Resins and Paints

45. To carry on business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding, powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes enamels, gold and silver leaf and enamels and spirits.

Calcined Coke

46. To carry on development and research work and to manufacture calcine, refine, process, import, export, buy, sell and deal in petroleum coke, calcined coke and coal tar, anthracite coal and to draw out, manufacture and deal in coal tar, canlion products and other bye-products as may be possible and to utilise waste gases for industrial uses and purposes.

Glass

47. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass goods, mirrors, looking glass, scientific glass, wares, sheet and plate glass, bangles, false pearls, bottles, phials and all kinds of articles prepared of glass and to carry on the business of glass patent solvers, glass embossers, ecclesiastical lead workers, tablet, show card and show case manufacturers.

Instruments

48. To manufacture, produce, assemble, distribute, stock, barter, exchange pledge, repair, use, buy, sell import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and ophthalmic instruments, general laboratory medical and surgical instruments, apparatuses, scientific laboratory, glassware, photographical, chemical and other instruments, apparatuses, appliances, equipment, devices, contrivance, their accessories and components.

Agricultural Machinery

49. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell operate, run, let on hire and otherwise deal in kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipment, spares, appliances, implements, accessories, mobile or otherwise and heavy vehicles and machines for agricultural and land reclamation, drainage irrigation, waterworks, engineering forest clearing, pumping and other purposes spraying machines, vehicles and equipment, whether mobile or otherwise and mobile workshops and garage equipment for repair and service stations and tubewells, pump, floating or otherwise, motors and irrigation machinery and transportation equipment for movement

of its products or stores, machines or personnel and as general purpose freight carriers.

Spraying

50. To underlake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise.

Entertainment

51. To construct a cinematograph theatre, and other building and works and conveniences, for the purpose thereof and to manage, maintain and carry on the said theatre and to let out other buildings when so erected or contracted; to carry on the business of proprietors and managers of theatre (cinemas, picture places and concert halls) and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues ballets, pantomimes spectacular pieces, promenade, and other concerts and other musical and dramatic performance and entertainments; to manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds and to organise and conduct theatrical production and entertainments of all kinds.

Tourist agents

52. To carry on business as tourists, agents and contractors and to facilitate travelling and to provide conveniences for tourists and travellers and promote the provision of conveniences of all kinds in the way of through tickets, circular ticket, sleeping cars or berths reserved places, hotel and lodging accommodation; guides, safe deposits, enquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.

Hotel

53. To carry on business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensedvictualers, wine, beer and spirit merchant maltsters, manufacturers of aerated minerals and artificial, waters and other drinks purveyors, caterers for public amusements, generally coach cab, carriage and motorcar proprietors, livery, staple and garage keepers, jobmasters importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading writing and newspaper rooms, libraries grounds and places of amusements and recreation, sport, entertainment andinstruction of all kinds, tobacco and cigar merchants.

Architect and Builders

54. To carry on all or any of the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, develop, buy, sell, real estate multi-storyed or other building and group housing schemes.

Real Estate

55. To purchase, sell, develop, take in exchange, or on lease, hire or, otherwise, acquire, whether for investment or sale, or working the same, any real or personal estate, including lands, mines, business buildings, factories, mills, houses, cottages, shops, depots, warehouses, machinery plant, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or with respect to such property in consideration for gross sum or rent or partly in one way and partly in the other or for any other consideration; to carry on business as proprietor of flats and buildings and to let on lease or otherwise apartments therein, and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.

Carriers

56. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, air crafts, ship, tugs, barge, and boats of every description, lighter man, carriers of goods and passengers by road, rail, water or air Carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers,

hauliers warehousemen, storekeepers and job masters.

Packing

57. To carry on the business of manufacturers, processors, designers, buyers, sellers, exporters, importers, and/or otherwise, dealers in all kinds of card board packing, corrugated packing, pillow packing, plastic packing, polythene packing, gunny bags, polyethylene films, containers, bottles, hollow wares, etc. whether made of plastic or any man-made fibre, leather or of other material including high and low density polythene, polypropeline, plastic, P.V.C. chemical and other man-made fibrous material, used in manufacture of card board packing, corrugated packing, plastic packing, polythene packing gunny bags, containers, bottles, hollow ware, etc. and to manufacture,process, buy, sell, import, export or otherwise deal in all or any of such products, the raw materials, stores, stores packing materials, products and allied commodities.

Food, Fruits and related products

58. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds, fruits, proprietors of orchards and traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold storers, canners and preservers and dealers of food grains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, gas and fresh and preservable, products and to extract bye-products and derivatives whether edibles pharmaceuticals medicines or of any other kind and food preparations of every kind and description and generally to carry on the business of manufacturer of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provisions, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

Research and Experiment

59. To establish experimental farms and research stations any where in India for conducting experiments, test and research for developing better qualities of food grains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise, and increasing egg laying capacity in poultry and also for finding outways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.

Food and Dairy products

60. To manufacture, process, chemically, electrically or any other means, refine, extract, hydrolize, manipulate, mix deodorise, grind bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in, seeds and agricultural products, food, food products, dieteict products and preparations, patent drugs and proprietory articles of all kinds, whether basic or derived and in all forms and in particular protein food of all kinds.

Iron and Steel

61. To carry on all or any of the business of manufacturers, processors, importers, exporters, of and dealers in all kinds of ferrous and non-ferrous materials meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling re- rolling, slitting, edge-milling, sheeting, stamping, pressing, extruding, forging, drawing, flattering, straightening, heat treatment of all kinds of steel and other metals or and other kind of strips, sheets, fails, taper, wires, wire products, rods, plates and any other redione, shaper or forms.

Optics	62.	To buy, sell, design, manufacture, process and deal in any product relating to optics, including fibre glass optics, lenses, and laser equipment.
Cold Storage	63.	To erect, build, maintain and let out on hire or rent, cold storage rooms and provide for refrigeration and to carry on the undertake, storage, packing, removal, carrying, delivery, purchases, sales and exchange of fruits and vegetables including potatoes and all kinds of agricultural and other goods and generally to carry on the business of cold storage Company in all its branches.
Paper	64.	To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent vellum, writing, printing, glaxed, absorbent, newsprinting, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured lined, azure laid, grass or water proof, hand made parchment, drawing, craft, carton, envelope and of and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form of pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
Technical Information and know how	65.	To acquire from or sell to any person or body corporate or unincorporate whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plants, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant license or other rights and benefits in the field of chemicals, fertilizers and other agricultural inputs and to render any kind of management and consultancy service.
Rubber and Plastics	66.	To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sorts and other articles or things and similar or allied products or process and to sell, purchase or otherwise acquire or deal in materials or things inconnection with such trade and industry.
Steel ace	67.	To erect, acquire, purchase, take on lease or tenancy and run a steel foundry and to carry on the business or running a steel foundry based on electric furnace or any type of furnace used for the manufacture of steels, alloy steels or special steels from iron, iron scrap or any other raw material and to manufacture in the foundry such castings or ingots from steel, alloy steels or special steels and to sell such castings or ingots as may be required by any industry or industries or as deemed necessary.
Finance	68.	To carry on the business as financiers and for that purpose to give and take loans, give guarantees and provide securities with or without security and on such terms and conditions as the Company may in its absolute discretion deem fit, to any person or persons to enable them to purchase either by themselves or jointly with other person or persons provided that the Company shall not carry on any banking business within the meaning of Banking Regulations Act, 1949.
Oils and Oleagenous Products	69.	To carry on the business of manufacturing, processing, buying, refining, selling, importing, exporting and dealing in wholesale and retail in all kinds of oils, oil seeds, Vegetable Ghee, Oleagenous and sponaceous substance and all kinds of by-products or ingredients thereof.

Flour Mills	70.	To establish, instal and run flour mills and oil-presses, Mills and solvent extraction, plants; and store, sell, buy or deal in grains of all kinds, rice, cereals and other produce of every description. To erect, construct and maintain granaries and store houses.
Tin Containers	71.	To carry on the business or businesses of manufacturers, importers and exporters and dealers in tanks, Drums, Tin containers and other articles for carrying or storing vanaspati oils, water and other materials solid liquored.
Refractories	72.	To carry on the business of manufacturers of refractories, bricks, tiles, pottery earthenware and ceramic products of all kinds.
Chemicals	73.	To manufacture and deal in all chemical products such as coal tar products and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash, all types of textile chemicals and sizing and finishing materials, cement and allied products, photographic chemicals, clay and boards, including straw boards, glycerin and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides and allied products, fats, waxes and their products, hides, skins and leather.
Laminates	74.	To manufacture, buy, sell or deal in laminates, whether decorative or industrial laminate sheets, cotton fabrics impregnated with epoxy coating for electrical industry, cotton fabrics with plastisol coating for furnishing and polyester fabrics.
Auto Parts	75.	To carry on the business of manufacture, fabricate assemble and deal in automobile parts and agricultural implements of all kinds descriptions, automotive and other gears, transmission axles, universal joints, springs, spring leaves, head lamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, pressed and other engineering items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launches, aeroplanes, motor cycles, cycles and vehicles andconveyances of all kinds.
Cements	76.	To carry on all or any off the business of manufacturers of and dealers and workers in Cement, Cement Machineries, lime, plasters, whiting, clay, gravel, sand, minerals, earth, stone, builders requisites.
Mines	77.	To purchase, hold, acquire mines, mining lease, licenses, rights, claims and metalliferous lands, real estate, and to explore, search, work, exercise, develop, treat, refine and to turn to account ores, all sorts of minerals, working deposits, sub soil minerals and to crush, win, set, quarry, smelt, calcine, refine, drass, preserve, manufacture and prepare for market, ore, metal and mineral substances of all kinds, and to carry on metallurgical operations in all its branches.
Vegetables and Food Products	78.	To purchase, sell, import, export, produce or otherwise deal in, preserved vegetables, tinned fruits, and all types of food product, food-grains, develop and exploit farms, horticulture, agricultural, animal husbandry, dairy, poultry and allied farming lines which can be conveniently carried on in farming business or to assist anyone in this business and to carry on the business of farming and aerial spraying.
Tea and Coffee	79.	To cultivate tea, coffee, cocoa, cinchona, rubber and other produce and to carry on the business of planters in all its branches to carry on and do

the business of cultivators, winners and buyers of every kind of vegetable mineral, or other products of the soil, prepare, manufacture and render marketable any such product and to sell, dispose of and deal in any such produce, either in its prepared, manufactured, or raw state and either by wholesale or retail.

Brewers and Distiller

80. To carry on business as brewers, distillers and manufacturers of and merchants and dealers in cinegar, acetic acid, glucose, wines, spirits, porter, malts, hopes, grain, meal yeast, aerated water, carbonic acid gas mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, cocoa butter preserves and all or any other commodities and things which may be conveniently used or manufactured in connection with the above business.

Investment

81. To buy, sell and deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local, or otherwise, whether at home or abroad, to acquire any such shares, stocks, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee for subscription, thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof; to issue shares, stocks, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient with full power to make same transferable by delivery or by instrument of transfer or otherwise and either, perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company or upon any specific property and rights present and future of the Company (including, if thought fit, uncalled capital).

Tyres, tubes and Vehicles

82. To manufacture, export and import, sell and to carry on business in tyres and tubes and vehicles.

Importers Exporters

83. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents.

Postage stamps, Investment portfolios

84. To carry on all or any of the businesses as buyers, sellers, importers, exporters, distributors, agents, brokers, stockists, commission agents, auctioneers and valuers and dealers of postage stamps, investment portfolios and related philatelic materials for collection and to process loose stamps into made up display packets for sale and services related therewith.

Stamp Album

85. To manufacture Stamp albums, Stock books tweezers, Watermark detectors, Stamps hinges, Colour guide, perforation gauge, stamp amount and other related philatelic accessories.

Agents, Factors

86. To act as investors, traders, agents, factors, brokers, wharfingers, exporters, importers, shippers, surveyors, liquidators, builders or underwriters in any their city in India or elsewhere.

Securities

87. To hold, sell, buy or otherwise deal in shares, debentures, bonds, units and securities whether issued or guaranteed by any Government, Local Authority or otherwise or other interest in any other Company.

Acquire	88.	To carry on the business of a hire purchase Company and to acquire or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, required for manufacturing, processing, transportation and trading business and other commercial and service businesses.
Limited Liability	IV.	The liability of the Members is limited and this liability to the amount unpaid, if any, on the shares held by them.
✱ *Share Capital*	V.	The Authorized Share Capital of the Company is Rs. 157,70,00,000/- (Rupees One Hundred Fifty-Seven Crore Seventy Lacs only) divided into 69,25,00,000 equity shares of Rs. 2/- (Rupees Two Only) each aggregating to Rs. 138,50,00,000/- (Rupees One Hundred Thirty-Eight Crore Fifty Lacs Only) and 240,000, 0.001% Cumulative Redeemable preference shares of Rs. 800/- (Rupees Eight Hundred Only) each aggregating to Rs. 192,000,000/- (Rupees One Hundred Ninety-Two Million Only)

✱ The Capital Clause has been amended due to Scheme of Amalgamation approved by Hon'ble NCLT, New Delhi vide its order dated July 19, 2019.

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

Names, Addresses, description and occupation of subscribers	Number of Equity Shares taken by each subscriber	Signature of Subscribers	Name, Addresses, description and occupation of witnesses
1. DEVKI NANDAN GARG S/o Late Shri Amar Singh Devki Nandan B-79, C. C. Colony, Delhi - 110 007 (Business)	10 (Ten)	Sd/- Devki Nandan Garg	I witness the signatures of all the subscribers. Sd/- (VIJAY KUMAR JAIN), B. Com. F.C.A., S/o Shri K. L. Jain, 5581, Lahori Gate, Delhi - 110 006 Chartered Accountant
2. KISHORI LAL SHARMA S/o Shri Lal Chand Sharma BU-96, Vishakha Enclave, Pitam Pura, Delhi - 110 034 (Service)	10 (Ten)	Sd/- Kishori Lal Sharma	
3. RAM NIWAS TANWAR S/o Shri Sarjeet Singh C-6/34, Lawrence Road, Delhi - 110 035 (Service)	10 (Ten)	Sd/- Ram Niwas Tanwar	
Total	30 (Thirty) Equity Shares		

Place : Delhi Dated : 2nd day of February, 1985.

CERTIFIED TRUE COPY

For Minda Corporation Limited

Company Secretary

THE COMPANIES ACT, 2013

AND

(THE COMPANIES ACT, 1956)

(Incorporated under the Companies Act, 1956)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MINDA CORPORATION LIMITED

	SL. NO.	
		PRELIMINARY
Interpretation	1.	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith."**Act**" means the Companies Act, 2013 (18 of 2013) or any Statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable Section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company Law, so far as may be applicable **and "Rules"** means any Rule made pursuant to Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.
Table "F" not to apply	2.	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
		SHARES
Share-Capital	3.	The authorised share capital of the Company shall be such amount and be divided into such shares as may be from time to time, be provided in Clause V of the Memorandum of Association with power to Board of Directors to reclassify and consolidate with power from time to time, to issue any shares of the original capital

Minda Corporation Limited Delhi

	SL. NO.	
		or any new capital , to increase or reduce the capital for the time being and to divide the shares into several classes and to attach thereto such preferential, qualified or special rights, privileges or conditions and to vary, modify or abrogate any such rights or privileges or conditions in such manner as may for the time being be provided by the Regulations of the Company and to consolidate or sub divide and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division, the shares and issue shares of higher or lower denominations. If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.
Redeemable Preference Shares	4.	The Company shall have power to issue Preference Shares carrying right of redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company and the Board may subject to the provisions of Section 55 of the Act or under any previous Act, exercise such power in such manner as it thinks fit.
Allotment of Shares	5.	Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such terms and conditions, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 62 of the Act will be complied with. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
Buy Back of shares	6.	Notwithstanding what is stated wherever in these Articles, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.
Issue of Shares at a discount	7.	It shall be lawful for the Company to issue at a discount, shares of a class as prescribed in the Acts/Rules..
Commission for placing shares	8.	The Company may, subject to compliance with the provisions of Section 40 of the Act exercise the powers of paying commission on the issue of shares and debentures. Such commission shall not exceed the maximum permissible rate as prescribed in the Acts/Rules. The commission may be paid or satisfied in cash or

Mindtree Corporation Limited Delhi

	SL. NO.	
		shares, debentures or debenture stock of the Company (whether fully paid or otherwise) or in any combination thereof.
Brokerage	9.	The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
Register of Members	10.	(i) The Company shall cause to be kept and maintained the following registers namely: (a) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India; (b) Register of debenture-holders; and (c) Register of any other security holders: (d) including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act. (ii) The Company shall also comply with the provisions of Section 92 of the Act as to filing Annual Returns. (iii) The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof. (iv) The shares in the capital shall be numbered progressively according to their several classes. (v) Subject to the provisions of the said Act and these Articles, 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 on such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 54 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 be allotted shares of any class of the Company either at par or at premium or subject aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; 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.
Trusts not recognised	11.	Save as herein otherwise provided and subject to Section 113 of the Act, 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 recognise any trust, benami or equitable or other claim to or interest share in such shares on any fractional part of a share whether or not it

Mindarc Corporation Limited Delhi

	SL. NO.	
		shall have express or other notice thereof.
		CERTIFICATE
Certificate	12.	Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing 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 materials used for the purpose.
Member's right to certificate	13.	Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall complete such certificate within two months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Every certificate of shares shall have its distinctive number and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.
As to issue of new certificates in place of one defaced, lost or destroyed	14.	If any certificate be worn out, defaced, mutilated, torn, old, decrepit destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding the maximum fees prescribed in the Act or Rules shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of

Mindtree Corporation Limited Delhi

	SL. NO.	
		those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilised. The Board may waive payment of any fee generally or in any particular case. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf. The Board shall comply with requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates.
		JOINT-HOLDERS OF SHARES
Fee on sub-division of shares, issue of new certificates etc.	15.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-holders with benefit of survivorship subject to provisions following and to the other provision of these Articles relating to joint holders :-
Maximum number	(a)	The Company shall not be bound to register more than four persons as the joint-holder of any share.
Liability several as well as joint	(b)	The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
Survivors of joint holders only recognised	(c)	On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
Delivery of certificates	(d)	Only the person whose named stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.
Dematerialisation of Securities	16.	For the purpose of this Article –
Beneficial Owner		"**Beneficial Owner**" shall have the meaning assigned thereto in Section 2 (1) (a) of the Depositories Act, 1996 includes any statutory modification or re-enactment thereof for the time being in force.
Depositories Act		"**Depositories Act**" shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.
Depository		"**Depository**" shall mean a Depository as defined in Section 2 (1) (e) of the Depositories Act, 1996 includes any statutory modification or re-enactment thereof for the time being in force.
Member		"**Member**" shall mean a duly registered holder, from time to time, of the security of the Company and includes every person whose name is entered as beneficial owner in the records of the depository.

Mintage Corporation Limited Delhi

	SL. NO.	
Security		"**Security**" shall mean such security as may be specified by Securities and Exchange Board of India (SEBI).
Dematerialisation of securities	(2)	Notwithstanding anything contrary contained in this Article, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to dematerialise the securities held in depository pursuant to the Depositories Act, 1996.
Option to hold securities in physical form or with depository	(3)	Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the form of security certificates as may be permitted under law, or to receive and hold the same in the dematerialised form with a depository.
Beneficial owner may opt out of a depository	(4)	Every person holding securities of the Company with a depository, being the beneficial owner thereof, may at any time opt out of depository in the manner provided under the provision of the Depository Act and the Rules made there under, if any, and on fulfilment of the conditions prescribed by the Company, from time to time, the Company shall issue the relevant security certificate to the beneficial owner thereof.
Securities in depository to be in fungible form	(5)	All securities held by the depository shall be dematerialised and shall be in fungible form, nothing contained in Section 89 and 186 of the Companies Act, 2013 shall apply to the depository in respect of the securities held by and on behalf of the beneficial owners.
Rights of the depositor and beneficial owners	(6)	(a) Depository shall be the registered owner for the purpose of effecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it. (b) 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 the member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/her securities which are held by a depository.
Transfer of securities	(7)	Transfer of securities held in a depository will be governed by the provision of the Depositories Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of the depository.
Register and index of beneficial owners	(8)	The Register and index of beneficial owners maintained by the 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

Mindspace Corporation Limited Delhi

	SL. NO.	
Calls	17.	The Directors may, from time to time, subject to the terms on which any share may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments.
When call deemed to have been made	18.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
Notice to call	19.	Fourteen day's notice or any such number of days enumerated in the Act at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Board may by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace
Amount payable	20.	If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount of issue price of instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of call shall apply to such amount or issue price or installments accordingly.
Interest to be charged on nonpayment of call	21.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12% (twelve percent) per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
Evidence in actions by Company against shareholders	22.	On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the arose, on the Register of the Company as a holder, or one of the holders of the number of the Company as holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making

Mintage Corporation Limited Delhi

	SL. NO.	
		the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment of calls in advance	23.	The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6% (six percent) per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than 3 (three) months notice in writing. The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable. Further, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.
		FORFEITURE AND LIEN
Notice may be given at calls or instalment not paid	24.	If any member fails to pay any money due from him in respect of any call made or amount or instalment on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or instalment or any expenses that may have been incurred thereon, the Directors or any person authorised by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the

Mindtree Corporation Limited Delhi

	SL. NO.	
		Company by reason of such non-payment.
Form / Term of notice	25.	The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owed will be liable to be forfeited.
If notice not complied with shares may be forfeited	26.	If the requirement of any such notice as aforesaid be not complied with, any shares in respect which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.
Notice after forfeiture	27.	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 share by transmission and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited share to become property of the Company.	28.	Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
Power to annul forfeiture	29.	The Directors may, at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	30.	Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such, shares at the time of all installments, interest and the forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 % (twelve percent) per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	31.	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in

Minda Corporation Limited Delhi

	SL. NO.	
		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.
Evidence of forfeiture	32.	A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a given title to such shares.
Company's lien on shares	33.	The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether solely or jointly with 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 prescribed in these Articleshereof is to have full effect. Unless otherwise agreed, the registration of a transfer of shares, shall operate as a waiver of the Company's lien, if any, on such shares.
Intention as to enforcing lien	34.	For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonus or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators, or other representatives or persons so recognised as aforesaid.
Validity of Shares	35.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors 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 after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, not impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Power to issue new certificate	36.	Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has



	SL. NO.	
		not been delivered to the Company by the former holders of the said shares the Directors duly authorized by the Board may issue new certificate in lieu of certificate not so delivered up.
Nomination	37.	Notwithstanding any thing contained in these Articles or any other law for the time being in force, a holder or the joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 72, of the Companies Act, 2013, and in the manner prescribed there under, a person to whom all the rights in the shares and debentures of the Company shall vest in the event of death of such a holder(s) any nominations so made shall be dealt with the Company in accordance with the Provisions of Section 56 of the Companies Act, 2013.
		TRANSFER AND TRANSMISSION OF SHARES
Execution of transfer, etc.	38.	Subject to the provisions of the Act and the other provisions of these Articles, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any share shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
Application for transfer	39.	Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and, subject to the provisions of Articles hereof, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. Where the transferor is a Party, it is hereby agreed by the Parties that such transferor shall only transfer the shares in question in accordance with the provisions of these Articles.
Notice of transfer to registered holder	40.	Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

Mindspace Corporation Limited Delhi

	SL. NO.	
Register of transfer	41.	The Company shall keep a "**Register of Transfers**" and therein shall be fairly and distinctly entered particulars of every transfer of any share.
In what case to decline to register transfer of share	42.	Subject to the provisions of sections 58 & 59 of the Act, the Board, without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that the registration of a transfer of share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
No transfer to minor etc.	43.(1)	No transfer shall be made to a minor or a person of unsound mind.
No fee for registration for transfer etc.	(2)	No fee shall be charged for registration of transfer, grant of probate, grant of letter of administration, certificate to death or marriage, Power of Attorney or similar other instruments.
When instrument of transfer to be retained	44.	All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deeds.
Notice of refusal to register transfer	45.	If the Director refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.
Power to close transfer books and register	46.	On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated the Register of Members and/or Debenture Holders and/or any other Security Holders may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time as may be permissible under the provisions of the Act or other applicable laws.
Transmission of registered shares	47.	The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may

Mindarc Corporation Limited Delhi

	SL. NO.	
		require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be issued from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.
As to transfer of shares of deceased or insolvent members *Transmission Articles* *Notice of election to be registered* *Provisions of articles relating to transfer applicable*	48.	Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which proposes to act under this article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained transfer such shares. This article is hereinafter referred to as "**The Transmission Article**. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last proceeding Article shall elect to be registered as a member in respect of the share himself he shall delivered or send to the company a notice in writing signed by him stating that he so elect. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.
Rights of executors and trustees	49.	Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may received and give a discharge for any dividends or other moneys payable in respect of the share.
Instrument of transfer shall be in writing	50.	The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
		SHARE WARRANTS
Power to issue share Warrants	51.	Subject to the provisions of the Act, any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit.
		STOCKS
Power to convert its shares into stock	52.	The Company may exercise the power of conversion of its shares into stock and in that case Regulation 37 to Table "F" in Schedule

Mindarc Corporation Limited Delhi

	SL. NO.	
		1 to the Act shall apply.
		ALTERATION OF CAPITAL
	53.	The Company may by ordinary resolution from time to time alter the condition of the Memorandum of Association as follows :- (a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution. (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled. (d) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
	54.	Subject to the provisions of Section 66, of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.
		MODIFICATION OF RIGHTS
Power to modify rights	55.	If any time the share capital is divided into different classes of shares the rights attached to any class of shares (unless otherwise provided by the terms of issue of the share of that class) may whether or not the Company is being wound up, subject to the provisions of Section 48 of the Act, be varied with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of the Articles relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued share of the class provided however that if at any adjourned meeting of such holders a quorum as above defined

Mindarc Corporation Limited Delhi

	SL. NO.	
		is not present those members who are present shall be a quorum and that any holder of shares of the class present in person or proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.
		BORROWING POWERS
Power to borrow	56.	The Board may, from time to time, at its discretion; subject to the provisions of Section 179, 180 and 181 of the Act and the other provisions of these Articles, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
Condition on which money may be borrowed	57.	Subject to the other provisions of these Articles, the Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, or commercial papers, or perpetual or redeemable debenture or debenture-stock, or any financial instruments or any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and further subject to the applicable provisions of the Act.
Issue at discount etc. or within special privileges	58.	Subject to the other provisions of these Articles, any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds, any financial instruments and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.
Instrument of transfer	59.	Save as provided in Section 56 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.
	60.	If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, sent to the transferee and to the transferor notice of the refusal.

Minda Corporation Limited Delhi

	SL. NO.	
		RESERVES
Reserves	61.	Subject to the provisions of the Act and the provisions of these Articles, the Board shall in accordance with provisions of the Act, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not be divide without setting them aside as a reserve.
Capitalisation	62.	Subject to the other provisions of these Articles, any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves have been carried forward without being divide) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve account may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to member of the company as fully paid bonus shares. For the purposes above set out the Company may, subject to the provisions contained in section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus shares. The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalisation of reserves, and for any other action of the Company that requires determination of

Mindarc Corporation Limited Delhi

	SL. NO.	
		the details of Members.
Fractional certificates	63.	For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate, and may determine that cash payments in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 39 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalise fund and such appointment shall be effective.
		GENERAL MEETINGS
Annual General Meeting *Extra ordinary General Meeting*	64.	The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting. If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) cannot be held on the appointed day, the Board shall have power to postpone the General Meeting of which a notice should be given to the Members through advertisement in at least two newspapers or e-mail, of which one should be in the language of the region in which the Registered Office of the Company is situated or through mail or any other way as per Act/Rules Every Members of the Company shall be entitled to attend either in person or by Proxy and the Auditors of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditors. The Directors may, whenever they think fit, call an extra ordinary general meeting provided however if at any time there are not in India Directors capable of acting who are sufficient in number to form a quorum any Directors present in India may call an extra ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
Calling of Extra ordinary General Meeting on requisition	65.	The Board of Directors of the Company shall on the requisition of such member or members of the company as is specified in subsection (4) of Section 100 of the Act forthwith proceed to call an extra ordinary general meeting the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of section 100 of the Act and of any statutory modification thereof for the time being shall apply.
Quorum	66.	The quorum for any meetings of Shareholders shall be at such

Mindspace Corporation Limited Delhi

	SL. NO.	
When if quorum be not present, meeting to be dissolved and when adjourned		number of Shareholders as shall be stipulated for this purpose under the Act and these Articles.
Chairperson	67.	(i)The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
Sufficiency of ordinary resolutions	68.	Subject to the provisions of these Articles and any additional requirements imposed by applicable Law or under these Articles, each ordinary resolution of the Shareholders shall be adopted by a simple majority vote of the Shareholders personally present (or represented by proxy or representative appointed pursuant to applicable Law) and voting. Where the Act requires a special resolution to be passed in respect of any matter, a special resolution will be passed.
When if quorum be not present, meeting to be dissolved and when adjourned	69.	If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
Power to adjourn General Meeting	70.	The Chairperson of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. If shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
Business may proceed not with standing demand of poll	71.	If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Inspection of Minute Books of General Meeting	72.	The books containing the minutes of the proceedings of General Meetings of the Company shall - (a) be kept at the registered office of the Company; and (b) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the



	SL. NO.	
		Company may impose so however that not less than two hours in each day are allowed for inspection. (2) Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in sub-clause (1) on payment of Rs.10/- for every page or part thereof required to be photocopied or any fee as the Board may from time to time determine and that the Company shall comply with provisions of Section 119 of the Act.
Other registers	73.	The provisions related to the Joint Holders of these Articles shall mutatis mutandis apply to other registers maintained under the provisions of the said Act, that can be inspected by an eligible person.
Publication of reports of proceedings of General Meeting	74.	No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
		VOTES OF MEMBERS
Votes of members	75.	(1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares (including voting by electronic means), if he is not entitled to vote in his own rights, shall have one vote. (2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 47 of the Act. (3) Subject to these Articles and Section 110 of the Companies Act, 2013 and Companies (Management and Administration) Rules,the following business may be passed through postal ballot: (a) Alteration of the objects clause of the memorandum and in the case of the company in existence immediately before the commencement of the Act, alteration of the main objects of the memorandum; (b) alteration of articles of association in relation to insertion or removal of provisions which, under sub-section (68) of section 2, are required to be included in the articles of a company in order to constitute it a private company; (c) change in place of registered office outside the local limits



	SL. NO.	
		of any city, town or village as specified in sub-section (5) of section 12; (d) change in objects for which a company has raised money from public through prospectus and still has any unutilized amount out of the money so raised under sub-section (8) of section 13; (e) issue of shares with differential rights as to voting or dividend or otherwise under sub-clause (ii) of clause (a) of section 43; (f) variation in the rights attached to a class of shares or debentures or other securities as specified under section 48; (g) buy-back of shares by a company under sub-section (1) of section 68; (h) election of a director under section 151 of the Act; (i) sale of the whole or substantially the whole of an undertaking of a company as specified under sub-clause (a) of sub-section (1) of section 180; (j) giving loans or extending guarantee or providing security in excess of the limit specified under sub-section (3) of section 186. (4) Where a company is required or decides to pass any resolution by way of postal ballot, it shall send a notice to all the shareholders, along with a draft resolution explaining the reasons therefore and requesting them to send their assent or dissent in writing on a postal ballot because postal ballot means voting by post or through electronic means within a period of thirty days from the date of dispatch of the notice. (5) The notice shall be sent either (a) by Registered Post or speed post, or (b) through electronic means like registered e-mail id or (c) through courier service for facilitating the communication of the assent or dissent of the shareholder to the resolution within the said period of thirty days. (6) An advertisement shall be published at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and having a wide circulation in that district, and at

Mintage Corporation Limited Delhi

	SL. NO.	
		least once in English language in an English newspaper having a wide circulation in that district, about having dispatched the ballot papers and specifying therein, *inter alia*, the following matters, namely:- (a) a statement to the effect that the business is to be transacted by postal ballot which includes voting by electronic means; (b) the date of completion of dispatch of notices; (c) the date of commencement of voting; (d) the date of end of voting; (e) the statement that any postal ballot received from the member beyond the said date will not be valid and voting whether by post or by electronic means shall not be allowed beyond the said date; (f) a statement to the effect that members, who have not received postal ballot forms may apply to the company and obtain a duplicate thereof; and (g) contact details of the person responsible to address the grievances connected with the voting by postal ballot including voting by electronic means. (7) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Share Shall be in accordance with the provisions of section 47 of the Act. (8) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 113 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.
Votes in respect of deceased, in solvent and insane members	76.	A person becoming entitled to a share shall not before being registered as a member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee, or other legal curator and such last mentioned persons may give their votes by proxy provided that twenty four hours atleast before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his

Mindtree Corporation Limited Delhi

	SL. NO.	
		rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Joint holders	77.	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
Instrument appointing proxy too in writing	78.	The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its Attorney.
Instrument appointing proxy to be deposited at the office	79.	No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power-of attorney or other authority (if any) under which it is signed or a notarial certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.
When vote by proxy valid though authority revoked	80.	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairperson of the Meeting before the vote is given. Provided nevertheless that the Chairperson of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.



	SL. NO.	
		In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member or any other method as may be prescribed under the Act.
Form of instrument appointing proxy	81.	The instrument appointing a proxy whether for a specified meeting or otherwise shall be in the form prescribed under the Act or Rules made thereunder.
Validity of vote	82.	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
Restrictions on voting	83.	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.
Special provisions on voting	84.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
		DIRECTORS GENERAL PROVISIONS
Number of Directors	85.	The number of Directors shall not be less than three and not more than fifteen. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution.
First Directors	86.	The first Directors of the Company shall be:– 1. MR. DEVKI NANDAN GARG 2. MR. KISHORI LAL SHARMA 3. MR. RAM NIWAS TANWAR
Power of Directors to add its number	87.	The Directors shall have power at any time and from time to time to appoint any person as a Director as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles, any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
Share qualification of Directors	88.	A Director shall not be required to hold any share qualification.
Remuneration of Directors	89.	Subject to the provisions of these Articles, each Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services not exceeding the sum as may be prescribed under the provisions of Companies Act 2013 or any modification of re-enactment thereof and the rules made thereunder (Act/Rules) for every meeting of the Board of Directors attended by him. Subject to the provisions of the Act/Rules and these Articles,

Mindtree Corporation Limited Delhi

	SL. NO.	
		the Directors shall also be entitled to receive in each year a Commission @1% (One Per Cent) of the net profits of the Company, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act, 2013 and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Director may allow and pay to any Director who for the time being is resident out of the place for the purpose of attending such meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director, being willing, is appointed to an executive office provides services or makes any special exertions for any of the purposes of the Company then subject to Section 197and 188 of the Act and the provisions of these Articles, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.
	90.	The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
	91.	Subject to the provisions of section 184, and 188 of the Act, no Director (including Managing Director) shall be disqualified by reason of his office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser lender, agent, broker, lessor or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such member or so interested be liable to account to the Company for any project realised by such contract or arrangement by reason only such Director holding that office or of the fiduciary relation thereby established.
		APPOINTMENT OF DIRECTORS
	92.	The Company in General Meeting, may subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of directors and may also determine in what rotation such increased or reduced number is to go out of office.
Board may fill up casual vacancies	93.	Subject to the other provisions of these Articles, if any Director appointed by the Company in general meeting vacates office of a

Mindarc Corporation Limited Delhi

	SL. NO.	
		Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 169 of the Act.
Nominee Directors	94.	The Company shall subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled from time to time to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the Company.
Directors may appoint additional Directors	95.	The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.
Alternative Directors	96.	Subject to the provisions of section 161 of the Act and the other provisions of these Articles, the Board may appoint any person to act as an alternate director for a director during the later's absence for a period of not less than three months from the India and such appointment shall have effect and such appointee, whilst he holds office as an alternate director; shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/when the absent director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
Directors may act notwithstanding vacancy	97.	The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of



	SL. NO.	
		summoning a General Meeting of the Company, but for no other Purpose.
		ROTATION OF DIRECTORS
Rotation of Directors	98.	(1) Not less than two-thirds of the total number of Directors be shall persons whose period of office is liable to determination by retirement of Directors by rotation. (2) At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves be determined by lot. (4) If at any Annual General Meeting all the Directors appointed under Article 100 and 123 hereby are not exempt from retirement by rotation under Section 152 of the Act then to the extent permitted by the said Section the exemption shall extend to the Director or Directors appointed under Article 100. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board. (5) (i) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. (ii) 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 National Holiday, till the next succeeding day which is not a holiday, at the same time and place. (iii) If at the adjourned meeting also, the place of the retiring Director is not filled up and 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 :-



	SL. NO.	
		a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; b) 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; c) he is not qualified or is disqualified for appointment; d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or e) Section 162 is applicable to the case.
Retiring Director eligible for re-election	99.	A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
	100.	Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a national holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if will to continue in office) be deemed to have been re-elected at the adjourned meeting.
		PROCEEDINGS OF DIRECTORS
Meeting of Directors and Quorum *Meeting through video Conferencing* *Procedure of meeting adjourned for want of Quorum* *Power of Quorum*	101.	All meetings of the Board (as well as committees of the Board) shall require the quorum required pursuant to the Act and these Articles (1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. (2) The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting. (3) Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of

Minda Corporation Limited Delhi

	SL. NO.	
		Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. (4) The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director. (5) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. 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, being not less than two, shall be the quorum during such time. Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act. (6) If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place. (7) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.
Summoning a meeting of Directors	102.	The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.

Mind & Corporation Limited Delhi

	SL. NO.	
Chairperson of Meeting	103.	The Chairperson of the Board shall preside at all general meetings of the members of the Company. In the event the Chairperson is absent or fails to serve as presiding officer at any such general meeting, any one of the other Directors present at such meeting may be elected to be the Chairperson of such meeting.
Act of meeting	104.	A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally.
To appoint Committee and to delegate power and to revoke it	105.	The Directors may, subject to compliance of the provisions of the Act and these Articles, from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under these Articles.
Validity of acts	106.	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were is disqualified.
Resolution by circulation	107.	A written resolution circulated to all the Directors or members of committees of the Board and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act or applicable Law) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board, as the case may be, called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors).
		POWERS OF DIRECTORS
General powers of the Company vested in the Directors	108.	Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of any law and of these presents from time to time made by the Company in General Meeting; provided that no regulation so made shall invalidate any prior act or the Directors



	SL. NO.	
		which would have been valid if such regulation had not been made.
Power to delegate	109.	Without prejudice to the general powers conferred by the preceding article the Directors may from time to time and at any time subject to the restrictions contained in the Act and these Articles, delegate to Manager, Chief Executive Officer, Secretary, Chief Finance Officer, other Officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.
Power to authorize sub-delegation	110.	Subject to the provisions of these Articles the Directors may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
Signing of documents	111.	(1) Save as otherwise provided in this Act / Rules or any amendment in this Act / Rules,— (*a*) a document or proceeding requiring authentication by a company; or (*b*) contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorised by the Board in this behalf. (2) A bill of exchange, *hundi* or promissory note shall be deemed to have been made, accepted, drawn or endorsed on behalf of a company if made, accepted, drawn, or endorsed in the name of, or on behalf of or on account of, the company by any person acting under its authority, express or implied. (3) A company may, by writing under its common seal, authorise any person, either generally or in respect of any specified matters, as its attorney to execute other deeds on its behalf in any place either in or outside India. (4) A deed signed by such an attorney on behalf of the company and under his seal shall bind the company and have the effect as if it were made under its common seal.
Management abroad	112.	Subject to the other provisions of these Articles, the Directors may make such arrangement as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Section 88 and 94 of the Act, the Board may from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

Mindarc Corporation Limited Delhi

	SL. NO.	
Key Managerial Personnel	113.	Subject to the provisions of the Act, (a) A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting. (b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer or vice-versa.
Act of Director, Manager or Secretary	114.	A provision of the Act or these regulations required or authorizing a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.
		MANAGING DIRECTORS
Power to appoint Managing Director	115.	Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.
To what provisions he shall be subjected	116.	Subject to the provisions of Section 184 of the Act these Articles, a Managing Director or Joint Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but (subject to the provisions of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Remuneration of Managing Director	117.	The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.
Power of Managing Director	118.	Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof and further subject to the provisions of these Articles, the Board may, from time to time, entrust to and confer upon a Managing

Mind Corporation Limited Delhi

	SL. NO.	
		Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
		COMMENCEMENT OF BUSINESS
Compliance before commencement of new business	119.	The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of the Act have been duly complied with by it.
Custody of seal	120.	The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Director or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company any issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.
		DIVIDEND
How profits shall be divisible	121.	Subject to the rights of members entitled to shares (if any) with preferential or special rights attached to them and further subject to the provisions of these Articles, the profits of the Company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.
Declaration of dividends	122.	Subject to the provisions of these Articles, the Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section 127 of the Act fix the time for payment.
Restrictions on amount of dividends	123.	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare



	SL. NO.	
		a smaller dividend.
Dividends out of profits only	124.	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
What to be deemed net profit	125.	The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
Interim dividends	126.	Subject to the other provisions of these Articles, the Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.
Debts may be deducted	127.	The Director may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to Section 123 of the Act.
Dividend and call together	128.	Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member, be set off against the call.
	129.	A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	130.	The Directors may retain the dividends payable upon shares in respect of which any person is, entitled to become a member or which any person is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Dividend to joint holders	131.	Any one of the several persons who are registered as a joint-holders of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such shares.
Payment by post	132.	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint- holders, as the case may be, may direct.
When payment a good discharge	133.	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in

Mind Corporation Limited Delhi

	SL. NO.	
		respect of any dividend.
	134.	Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section 123 of the Companies Act, 2013.
	135.	No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 123 of the Companies Act in respect of such dividend.
		BOOKS AND DOCUMENTS
Where to be kept	136.	The Books of Account shall be kept at the registered office or at such other place as the Directors think fit and shall be open to inspection by the Directors during Business Hours.
Inspection by members	137.	The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.
Balance Sheet and Profit and Loss Statement	138.	Balance Sheet & Profit and Loss Statement will be audited once in a year by a qualified auditor for correctness as per provisions of the Act and these Articles.
		INSPECTION OF ACCOUNTS
Inspection of Accounts	139.	(i) The board shall cause proper books of account to be maintained under Section 128 of the Act, satisfactory financial accounting procedures, accounts and general and tax records in accordance with generally accepted accounting principles, standards and practices as required by applicable Law. (ii) The Board shall also from time to time determine after receipt of reasonable notice from any Shareholder, procure that those accounting and tax records which are generally maintained by the Company are made available for inspection by such Shareholder or its respective authorised representatives during normal Business Hours as may be mutually agreed by the Company and such Shareholder. (iii) No member (not being a director) shall have any right of inspecting any account of or document of the Company except as conferred by the act and the other laws authorised by the Board or by the Company in general meetings.
	140.	Subject to the provisions of these Articles, the Directors may fill up any casual vacancy in the office of the auditors.

Mindarc Corporation Limited Delhi

	SL. NO.	
	141.	The remuneration of the auditors shall be fixed by the company in general meeting except that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors and the same be governed under the Act.
		NOTICES
How notices served on members	142.	i. The Company shall comply with the provisions of Sections 20, 101 and 115 of the Act as to the serving of notices. ii. It shall be imperative on every member to notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control. iii. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him or by such electronic means or other mode as prescribed in the Act. The term courier means person or agency who or which delivers the document and provides proof of its delivery.
Transferee etc., bound by prior notices	143.	Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.
Notice valid though member deceased	144.	Any notice or document delivered or sent by post or by registered post or by speed post or by courier or by delivering at his address (within India) including any electronic mode to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other person by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.
How notice to be signed	145.	Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat.

Mindspace Corporation Limited Delhi

	SL. NO.	
		RECONSTRUCTION
Reconstruction	146.	Subject to the provisions of these Articles, on any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares; debentures or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the provisions of the Act as are incapable of being varied or excluded by these presents.
		SECRECY
No shareholder to enter the premises of the company without permissions	147.	No member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.
		WINDING UP
Winding up	148.	Subject to the provisions of these Articles, if the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the

Mindarc Corporation Limited Delhi

	SL. NO.	
		commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
Distribution of assets in specie	149.	In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with like sanction, shall think fit.
		INDEMNITY
Indemnity	150.	Subject to the provisions of Section 197 of the Act, every Director, Manager, Secretary and other officer as defined by Section 2(59) of the said Act, or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, other Officer as defined by Section 2(59) of the said Act, or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 463 of the Act in which relief is granted by the Court or Tribunal and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.
Individual responsibility of Directors	151.	Subject to the provisions of the act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property required by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

Mindarc Corporation Limited Delhi

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AT NEW DELHI
BENCH III

Coram: SHRI R.VARADHARAJAN, MEMBER (JUDICIAL)
MS. DEEPA KRISHAN, MEMBER (TECHNICAL)

CAA-46/ND/2019

CONNECTED WITH

CA (CAA)-178(ND)/2018

IN THE MATTER OF:

(SECTIONS 230-232 OF THE COMPANIES ACT, 2013)

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF

MINDA MANAGEMENT SERVICES LIMITED
(TRANSFEROR COMPANY NO. 1/APPLICANT COMPANY NO. 1)

AND

MINDA SAI LIMITED
(TRANSFEROR COMPANY NO. 2/APPLICANT COMPANY NO. 2)

AND

MINDA AUTOMOTIVE SOLUTIONS LIMITED
(TRANSFEROR COMPANY NO. 3/APPLICANT COMPANY NO. 3)

AND

MINDA AUTOELEKTRIK LIMITED
(TRANSFEROR COMPANY NO. 4/APPLICANT COMPANY NO. 4)

AND

MINDA TELEMATICS AND ELECTRIC MOBILITY SOLUTIONS PRIVATE LIMITED
(TRANSFEROR COMPANY NO. 5/NON-APLLICANT COMPANY)

WITH

MINDA CORPORATION LIMITED
(TRANSFEREE COMPANY/APPLICANT COMPANY NO. 5)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

MEMO OF PARTIES

1. MINDA MANAGEMENT SERVICES LIMITED
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT A-15, ASHOK VIHAR PHASE - I, NEW DELHI – 110052

.... Transferor Company No. 1

AND

2. MINDA SAI LIMITED
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT A-15, ASHOK VIHAR PHASE - I, NEW DELHI – 110052

..Transferor Company No. 2

AND

3. MINDA AUTOMOTIVE SOLUTIONS LIMITED
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT A-15, ASHOK VIHAR PHASE - I, NEW DELHI – 110052

...Transferor Company No. 3

AND

4. MINDA AUTOELEKTRIK LIMITED
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT A-15, ASHOK VIHAR PHASE - I, NEW DELHI – 110052

...Transferor Company No. 4

AND

5. MINDA TELEMATICS AND ELECTRIC MOBILITY SOLUTIONS PRIVATE LIMITED
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT PLOT NO. 18, SY NO. 43, ELECTRONIC CITY 2ND PHASE, HOSUR ROAD BANGALORE, KARNATAKA - 560100

...Transferor Company No. 5

AND

6. MINDA CORPORATION LIMITED
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT A-15, ASHOK VIHAR PHASE - I, NEW DELHI – 110052

..... Transferee Company

For the Petitioners: Mr. Sanjay Grover, Devesh Kumar Vasisht, Neeraj Arora- PCS

For Income Tax: Puneet Rai, Advocate

For Official Liquidator: Swati Kaushal, Advocate

For Union of India: PS Singh Advocate with Navin Kr. Jha, Advocate

For RD: Chetana Kandal, CS

For ROC, Karnataka: MP Singh and Mr. Rajpal Singh

ORDER

Delivered on:19.07.2019

1. The present petition has been filed by the companies above named for the purpose of the approval of the scheme of arrangement, as contemplated between the companies by way of amalgamation of the Transferor Companies / Petitioner Companies namely Minda Management Services Private Limited, Minda Sai Limited, Minda Automotive Solutions Limited, Minda Autoelektrik Limited, Minda Telematics and Electric Mobility Solutions Private Limited with the Transferee/ Petitioner Company namely Minda Corporation Limited, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013(for brevity 'the Act') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') pursuant to the Scheme of Amalgamation (hereinafter referred to as the 'SCHEME') proposed amongst the petitioners and the said Scheme is also annexed as Annexure "A-1" to the petition.

2. From the records, it is seen that the First Motion seeking directions for either dispensing or convening the meeting of the Shareholders, Secured and Unsecured Creditors of the Petitioner Companies was filed before this Tribunal vide CA (CAA) No. 178 (ND) 2018 and based on such joint application moved under Sections 230-232 of the Companies Act, 2013, directions were issued by this Tribunal, wherein the meeting

of the Equity Shareholders of the Transferee Company were convened, as the Equity Shareholders of the Transferor Companies have given their consents by the way of affidavit, hence were dispensed. The meeting of the Secured Creditors of the Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 4 and Transferee Company were convened. In relation to the unsecured Creditors, meetings were convened for the Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5 and Transferee Company. It is further seen since there are no secured creditors for Transferor Company No. 3 and Transferor Company No. 5 hence the convening of meetings was not required.

3. Under the circumstances, the Petitioner Companies filed their joint petition for sanction of the Scheme of Amalgamation before this Tribunal, subsequent to the order of dispensation/convening of the meeting in relation to all the Transferor Companies and Transferee Company. On 10.04.2019 this Tribunal ordered notice of the petition in the Second Motion moved by the Petitioner Companies in connection with the scheme of amalgamation, to the sectoral regulators. The Petitioners were also directed vide said order to carry out publication in the newspapers "Financial Express" (English), "Jansatta" (Hindi) and "Sanyukta Karnataka" (Bengaluru Edition).

4. The petitioners, it is seen from the records have filed an affidavit on 19.02.2019 in relation to the compliance of the order passed by the Tribunal on 23.01.2019 as noted above and a perusal of the same discloses that the petitioners have effected the paper publication as directed by the Tribunal in one issue of the "Financial Express ' in English edition and 'Jansatta' in Hindi edition on 25.01.2019. Further, an affidavit on 22.02.2019 in relation to the compliance of the order passed by the Tribunal on 01.02.2019 as noted above has been filed and a perusal of the same discloses that the petitioners have effected the paper publication as directed by the Tribunal in one issue of the 'Financial Express' in English edition and "Sanyukta Karnataka'in Bengaluru edition on 06.02.2019. Further, the notices have been served to The Regional Director (NR, MCA), Registrar of Companies (NCT of Delhi & Haryana), Office of the Official Liquidator, and Deputy Commissioner of Income Tax Department. The Bombay Stock Exchange, The National Stock Exchange, and SEBI in compliance with the directions passed by this Tribunal and in proof of the same acknowledgements/receipts have also been enclosed.

5. That the Regional Director, Northern Region, MCA to whom notice was issued has made its observation filed on 04.06.2019 before this Tribunal, and upon perusal of the same it is observed that the Regional Director, as reflected in the Representation Affidavit filed by it at paragraph 08 and 09 has observed which is to the following effect;

"

8.That as per para 32 of the report of the Registrar of Companies, it has been inter – alia stated as under;

"Refer to clause 4 of the proposed Scheme and to submit that the Transferee Company may be advised to comply with the provisions of section 232 (3) (i) & 233 (11) r/w 233(12) of the Companies Act, 2013. "

9. The deponent is to further state that the petitioner companies at para 24 of their reply have submitted inter-alia as under:

".. that there has been no investigation u/s 235/ 237 of the Companies Act, 1956/ Section 210/212 of the companies Act, 2013 or inspection u/s 209 A/ 206 of the Companies Act, 1956/ 2013 was carried put against the Transferor Companies and Transferee Company except Minda SAI Limited. A notice has been received from the office of SFIO, Ministry of Corporate Affairs, New Delhi on November 30, 2017 seeking certain information. The said information was furnished by the Company on December 14, 2017. No further notice was received in this regard".

The Deponent is to state that the matter was taken up with SFIO vide a letter dated 14.05.2019 for apprising the present status of investigation of Transferor Company No. 2, in response a letter dated 04.06.2019 is received from SFIO informing that the investigation of M/s. Minda SAI Limited under section 216 is completed and the report dated 22.03.2019 is submitted to the Ministry of Corporate Affairs. Further, it was stated that the said investigation was assigned to SFIO for alleged cash deposit during the demonetization period, however, the investigation revealed that no cash deposit was made by the Company during demonetization period.

"

The Petitioner has filed a detailed reply to the observations of the RD, by way of an affidavit filed on 04.06.2019, undertakes to comply with the provisions of Section 232(3)(i) and provisions of section 233 (11) r/w (12) of the Companies Act, 2013 and with regard to the payment of fees and charges, and with regard to payment of fee on increase in the

authorized share capital of the Transferee Company subsequent to the sanction of scheme of merger after deducting the aggregate fee already paid by the Petitioner Companies on its pre merger authorized share capital which will be paid by the transferee Company to the ROC as per the provisions of the Companies Act, 2013.

6. That the Registrar of Companies, Karnataka to whom notice was issued has made its observation filed as on 03.06.2019 before this Tribunal, and upon perusal of the same it is observed that the Registrar of Companies, as reflected in the Representation Affidavit filed by it at paragraph 3 (f) , 3 (g), and 3 (h) has observed which is to the following effect;

> 3. (f) As per clause 4 of part IV of the Scheme regarding clubbing of authorized capital, the difference fee to be paid by the Transferee Company after setting of the fee already paid by the Transferor Companies on their respective capital is not mentioned. In this regard, the Transferee Company shall comply with section 232(3) (i) of Companies Act, 2013 and pay the difference fee. Transferee Company shall give an undertaking to that effect.
>
> 3. (g). As per latest MGT-7, Transferor Company no. 5 is not a wholly owned subsidiary of Transferee Company. No Share Exchange ratio is proposed in the Scheme pursuant to merger. Therefore the Petitioner Company be directed to place on record the facts and state about the Exchange Ratio for shareholders held other than by the Company itself because the shares held by the subsidiary company be cancelled.
>
> 3. (h).M/s. Minda Corporation Limited (Transferee Company) is holding 100% shares of Transferor Company N o's. 1 to 4 and 100 % shares of Transferor Company No. 5 is held by Transferor Company No. 2. Since 100 % shares of Transferor Company No. 2 is also held by the Transferee Company, Transferee Company viz. Minda Corporation Limited is the ultimate holding company.

The Petitioner has filed a detailed reply to the observations of the ROC, Karnataka by way of an affidavit filed on 03.06.2019, undertakes to comply with the provisions of Section 232(3)(i) and provisions of section 233 (11) r/w (12) of the Companies Act, 2013 and with regard to the payment of fees and charges, with regard to payment of fee on increase in the authorized share capital of the Transferee Company subsequent to the sanction of scheme of merger after deducting the aggregate fee already paid by the Petitioner Companies on its pre merger authorized share capital will be paid by the transferee Company to the ROC as per the provisions of the Companies Act, 2013. Further in response to para no. 3 (g) it states that Minda Telematics and Electric Mobility Solutions Private Limited (Transferor Company No. 5) is the wholly owned Subsidiary of Minda SAI Limited (Transferor Company No. 2) which in turn is the wholly owned subsidiary of Minda Corporation Limited (Transferee Company). Thus e-form MGT-7 filed by the Transferor Company No.5 with Registrar of Companies, Karnataka, the name of Transferor Company No.2 has been mentioned as Holding Company. It further states that the present scheme of merger is between wholly owned subsidiaries and Holding Company wherein entire paid up equity share capital of the transferor Companies is being beneficially held by the Transferee Company only. And that upon the scheme becoming effective, no new equity shares held by the transferee company shall be issued and allotted in respect of shares held by the Transferee Company in the Transferor Companies and therefore there is no requirement of

obtaining any valuation report for ascertaining any share exchange ratio. Further in response to para 3 (h) it is submitted that the Transferee Company is ultimate holding company of transferor company no.2 and the transferee company hold 100 % share capital of Transferor Company Nos. 1 to 4 and therefore is holding company of transferor company nos. 1 to 4.

7. That the report of the Official Liquidator, Delhi High Court filed on 08.05.2018 has been placed on record which states that the Official Liquidator has not received any complaint against the proposed scheme of Amalgamation from any person/party interested in the scheme. Hence, no objections has been made in the report submitted by the Official Liquidator.

8. That the report of the Official Liquidator, High Court of Karnataka filed on 08.05.2018 has been placed on record which states that the Official Liquidator has made the following observations at paragraph 4 of its report;

> 4. That in their report in respect of Transferor Company – 5 herein Ms S H & Co. Chartered Accountants has interalia reported in their additional report dated 15.05.2019 in clause VII at page No.3 under the caption Bad Debts written off that M/s. Minda Telematics and Electric Mobility Solutions Private Limited has written off receivables as bad debts as observed from the audited financial statements and on verification of the same with details furnished by the Transferor Company,

none of the bad debts written off pertain to the Transferee Company. The list of bad debts written off is as below;

Bad Debts Details.

	Customer Name	Amount (Rs.)
2014-15	Bharat Sanchar Nigam Limited	10,010-00
2015-16	Smera Rating Limited	16,250-00
	Taj Palace Hotel (New Delhi)	710-00
	C & B Electronics P Ltd.	98,036-00
2016-17	Twinklers School	1,008-00
2017-18	Aayur Technology Solutions Private Limited	9,23,853-00
	Bharat Sanchar Nigam Limited	1,10,184-00
	Trinity Comnet Private Limited	5,67,217-00
	Tractors & Farm Equipment Limited	310-60
	Oxford Educational; Institutions	43,538-80
	TAJ; Vivanta by TJ-PRESIDENT MUMBAU	10,764-00
	Vel Technologies	17,689-00

That the petitioner/ transferor Company No. 5 has filed a reply to the report of the Official Liquidator, Karnataka on 31.05.2019 with a detailed explanation in relation to each of the above accounts, and states that The Transferor Company No.5 confirms that none of the mentioned bad-debts relates to any related party of the Company and has been incurred in normal course of business only.

9. Further, the department of Income Tax has also filed its report on 20.05.2019 and 30.05.2019 in relation to the Petitioner Companies, and upon perusal of the same it is observed in relation to the Transferor Company No.4, that the Income Tax does not have any adverse observation/ remark against the Scheme of Amalgamation between the petitioner companies. Further, no objections has been made in the report submitted by the Income Tax. The Deputy Commissioner of Income Tax in Para 10 of its report dated 23.04.2019 in respect of the Transferor Company No. 4 has observed that the Transferor Company No. 4 has carried forward unabsorbed depreciation to the next years amounting to Rs. 3,37,88,953/- as claimed in ITR for A.Y.2018-19. The quantum of tax effect in compliance of section 72 A is around Rs. 1,14,88,244/-.

10. The petitioner companies have filed a rejoinder to the observations of the Income Tax vide diary no. 0710102060992019/6 dated 25.05.2019, has represented that in regard to the computation of quantum of carried forward unabsorbed depreciation and quantum of tax effect in compliance of Section 72A Income Tax, 1961 and that the transferor Company No.4 undertakes to comply with the observations post approval of Scheme by the Hon'ble NCLT. The petitioner further undertakes that upon approval of the scheme all suits, appeals , proceedings pending against any Transferor Companies shall be continued against Transferee Company and that further all tax

liabilities including income tax liabilities by any of the Transferor Companies will be paid and honored by the Transferee Company. In relation to bad debts written off as extracted in the report of the official liquidator, High Court of Karnataka, in relation to transferor Company no. 5 and the impact of section 72 A in relation to transferor company no. 4 in relation to carry forward of unabsorbed depreciation, the right of the Income Tax Department is preserved at the time of assessment and if found ineligible for assessing in accordance with the provisions of Income Tax Act, 1961.

11. That the Petitioner Companies have complied with proviso to Section 230 (7) / Section 232 (3) by filing the certificate of the Company's Auditor in relation to compliance with the Accounting Standards 14, the applicable accounting standard notified by the Central government under the Companies Act, 2013 and the rules framed there under.

12. The Petitioner companies have submitted that no investigation proceedings are pending against them under section 235 to 251 of the Companies Act, 1956 or under Sections 210 to 226 of the Companies Act, 2013.

13. In view of absence of any other objections having been placed on record before this Tribunal and an affidavit have been filed by the Petitioner companies in relation to no objections been received neither by the Petitioner Companies nor the Authorized Representative and since all

the requisite statutory compliances having been fulfilled, this Tribunal sanctions the scheme of amalgamation annexed as Annexure "A-1" with the Company Petition as well as the prayer made therein.

14. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

15. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law including section 72 A of the Income Tax, 1961.

THIS TRIBUNAL DO FURTHER ORDER:

(1) That all the property, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and vest in the Transferee company for all the estate and

interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same;

(2) That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee company;

(3) That all proceedings now pending by or against the Transferor Companies be continued by or against the Transferee company;

(4) That all the employees of the Transferor Companies in service on date immediately preceding the date on which the scheme finally take effect shall become the employees of the Transferee company without any break or interruption in their service;

(5) That as provided in the scheme at para 4.2 (1), that since all the Transferor Companies are wholly owned subsidiary companies of the Transferee Company i.e. the entire paid up capital equity share capital of the Transferor Companies is being beneficially held by the Transferee Company and no new equity shares of the Transferee Company shall be issued and allotted in respect of shares held by the Transferee Company in the Transferor Companies and upon the scheme being effective the

entire paid up share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instrument.

(6) That Transferor Companies shall within thirty days of the date of the 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 Transferor Companies shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept by him in relation to the Transferee company and the files relating to the said both companies shall be consolidated accordingly;

(7) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

-Sd-

(DEEPA KRISHAN)
MEMBER (TECHNICAL)

-Sd-
19/07/2019

(R.VARADHARAJAN)
MEMBER (JUDICIAL)

U.D Mehta/K

ANNEXURE - A

SCHEME OF AMALGAMATION

(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND ANY OTHER APPLICALE PROVISIONS OF THE ACT)

OF

MINDA MANAGEMENT SERVICES LIMITED

MINDA SAI LIMITED

MINDA AUTOMOTIVE SOLUTIONS LIMITED

MINDA AUTOELEKTRIK LIMITED

MINDA TELEMATICS AND ELECTRIC MOBILITY SOLUTIONS PRIVATE LIMITED

INTO AND WITH

MINDA CORPORATION LIMITED

PART-I

1. INTRODUCTION AND DEFINITIONS

1.1 Introduction

1.1.1 Minda Corporation Limited ("**MCL**"):

(i) MCL ("**Transferee Company**") is a public limited company within the meaning of the Act, having its Registered office at A-15, Ashok Vihar, Phase -1, Delhi - 110052. Shares of MCL are listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Transferee Company was incorporated on March 11, 1985, vide Certificate of Incorporation No. 20401 of 1984-85 under the name of Minda Switch Auto Private Limited. The status of the Transferee Company was converted from a Private company to a Public company and consequently, name was changed to Minda Switch Auto Limited with effect from May 6, 1985. Then the name of the Transferee Company was changed to Minda HUF Limited with effect from February 5, 1996. Further, Transferee Company's name was changed to its current name (i.e. Minda Corporation Limited) with effect from March 28, 2007. PAN of MCL is AAACM0344C and CIN is L74899DL1985PLC020401.

(ii) The Transferee Company is primarily involved in manufacturing of Automobile Components and Parts thereof.

1.1.2 Minda Management Services Limited ("**MMSL**"):

(i) MMSL is a public limited company incorporated under the Act on April 1, 2004, vide Certificate of Incorporation No. 125552 and having its registered office at A -15, Ashok Vihar Phase - I New Delhi – 110052. PAN of MMSL is AAECM9469N and CIN is U74140DL2004PLC125552.

(ii) MMSL is primarily engaged in providing management consultancy and business support services to the Spark Minda, Ashok Minda Group Companies. .

1.1.3 Minda SAI Limited ("**MSL**")

(i) MSL is a public limited company incorporated under the Act and having its registered office at A -15, Ashok Vihar Phase - I New Delhi - 110052. MSL was incorporated on April 16, 1981, vide Certificate of Incorporation No. 24258 of 1981 under the name of Tarapur Cables (India) Private Limited and its registered office at –Acharya Estate, Wadavali, Chembur, Bombay-4000074. The status of MSL was converted from a Private company to a Public company and consequently, name was changed to Tarapur Cables (India) Limited with effect from May 20, 1994. Subsequently, name was changed to Sylea Automotive (India) Limited with effect from September 23, 1999 and further to its present name Minda SAI Limited with effect from July 16, 2003. The registered office of MSL was changed from Maharashtra to New Delhi vide Certificate dated June 25, 2004 issued by RoC, Maharashtra and vide Certificate dated July 5, 2004 issued by RoC, NCT of Delhi & Haryana. PAN of MSL is AAAFT4536E and CIN is U31905DL1981PLC127345.

(ii) MSL is primarily involved in manufacturing of Automobile Components and Parts thereof.

1.1.4 Minda Automotive Solutions Limited ("**MASL**")

(i) MASL is a public limited company incorporated under the Act and having its registered office at A -15, Ashok Vihar Phase - I New Delhi - 110052. MASL was incorporated on May 27, 1985, vide Certificate of Incorporation No. 55-21049 under the name of Switch Masters Private Limited. The status of MASL was converted from a Private company to a Public company and consequently, name was changed to Switch Masters Limited with effect from August 16, 1996. Subsequently, name was changed to Minda Autocare Limited with effect from February 22, 2008 and further to its present name Minda Automotive Solutions Limted with effect from March 26, 2012. PAN of MASL is AAACS3250K and CIN is U51909DL1985PLC021049.

(ii) MASL is primarily involved in trading of Automobile Components and Parts thereof.

1.1.5 Minda Autoelektrik Limited ("**MAEL**")

(i) MAEL is a public limited company incorporated under the Act and having its registered office at A -15, Ashok Vihar Phase - I New Delhi - 110052. MAEL was incorporated on March 15, 2007, vide Certificate of Incorporation under the name of Panalfa Autoelektrik Private Limited. The status of MAEL was converted from a Private company to a public company and consequently, name was changed to Panalfa Autoelektrik Limited with effect from May 28, 2008. Subsequently, name was changed to Minda Autoelektrik Limited with effect from June 3, 2016. PAN of MAEL is AAECP1951E and CIN is U29221DL2007PLC160549.

(ii) MAEL is primarily involved in manufacturing and selling of starter motors and alternators and parts thereof for automobiles.

1.1.6 Minda Telematics and Electric Mobility Solutions Private Limited ("**MTEMSPL**")

(i) MTEMSPL is a private limited company incorporated under the Act and having its registered office at Karnataka. MTEMSPL was incorporated on 23rd January, 2004, vide Certificate of Incorporation No. U73100KA2004PTC033241under the name of

El-Labs India Private Limited. Subsequently, name was changed to Minda Telematics and Electric Mobility Solutions Private Limited with effect from August 28, 2018. PAN of MTEMSPL is AABCE3140R and CIN is U73100KA2004PTC033241.

(ii) MTEMSPL is primarily engaged in the business of designing, development, manufacturing and distribution of telematics products and solutions for automotive and non-automotive applications.

1.1.7 MMSL, MSL, MASL, MAEL and MTEMSPL may hereinafter collectively be referred to as such, or collectively be known as the "**Transferor Companies**", and individually as the "**Transferor Company**", as the case may be. MCL may hereinafter be referred to as such, or as the "**Transferee Company**".

1.1.8 All the Transferor Companies are wholly owned subsidiary companies of Minda Corporation Limited.

1.2 Objects and Benefits of the Scheme:

1.2.1 The Transferor Companies and the Transferee Company propose through this Scheme (as defined hereinafter) to merge / amalgamate the Transferor Companies into and with the Transferee Company pursuant to and under the provisions of Sections 230 to 232 of the 2013 Act and the relevant provisions made thereunder and/or any other applicable provisions of the Act, in the manner provided for in the Scheme.

1.2.2 Amalgamation of the Transferor Companies into and with the Transferee Companies shall result in:

(a) Consolidation of the businesses presently being carried on by the Transferor Companies and the Transferee Company, including without limitation to, the consolidation of the group shareholding, which shall be beneficial to the interests of the shareholders, creditors and employees of such companies, as such Amalgamation would create greater synergies between the businesses of all such companies and would enable them to have access to better financial resources, as well as increase the managerial efficiencies;

(b) Combined entity would be able to effectively optimize the overall administration and statutory compliances.

1.3 Definitions

1.3.1 In this Scheme, unless repugnant to the subject, context or meaning thereof, the following initially and / or fully capitalised words and expressions shall have the meanings as set out hereinbelow:

(i) "**1956 Act**" means the Companies Act, 1956 together with rules and regulations, circulars, notifications, clarifications and orders issued thereunder and as amended from time to time and to the extent in force;

(ii) "**2013 Act**" means the Companies Act, 2013 together with the rules and regulations, circulars, notifications, clarifications and orders issued thereunder and as amended from time to time and to the extent in force;

(iii) "**Act**" means the 1956 Act or the 2013 Act, as may be applicable, as amended or substituted by any statutory modification / re-enactment thereof;

(iv) "**Appointed Date**" means April 1, 2018 or such other date as may be determined by the Board of each of the Transferor Companies and the Transferee Company or such other date as may be approved by the Hon'ble NCLT, New Delhi and/ or Hon'ble NCLT, Bengaluru;

(v) "**Applicable Law(s)**" means any statute, notification, by-laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, directives, notices, orders or instructions enacted or issued or sanctioned by any appropriate authority, Tribunal, Courts of India including any modification or re-enactment thereof for the time being in force;

(vi) "**Board of Directors**" in relation to each of the Transferor Companies and/or the Transferee Company, as the case may be, shall mean their respective board of directors, and unless it be repugnant to the context or otherwise, shall include any committee of directors or any person authorized by the board of directors or by such committee of directors;

(vii) "**BSE**" means BSE Limited;

(viii) **"Effective Date"** means the last of the date on which the certified copy of the Order of the Hon'ble NCLT, New Delhi and/ or Hon'ble NCLT, Bengaluru Bench is filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi and Registrar of Companies, Bengaluru at Karnataka, as applicable, by the Transferor Companies and Transferee Company. Any references in the Scheme to "**upon the Scheme becoming effective**" or "**effectiveness of the Scheme**" shall mean and refer to the Effective Date;

(ix) "**Government**" means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

(x) "**NSE**" means National Stock Exchange of India Limited;

(xi) "**SEBI**" means the Securities and Exchange Board of India established under the Securities Exchange Board of India Act, 1992;

(xii) "**Stock Exchanges**" means the NSE and BSE;

(xiii) **"the Scheme**" **or "this Scheme**" **or "Scheme of Amalgamation"** mean this Scheme of Amalgamation in its present form (along with any annexures, schedules, etc, attached hereto), framed under the provisions of Sections 230-232 and other applicable provisions, if any, of the Act, with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions from the NCLT and the regulatory authorities as may be required under the Act and under all applicable laws;

(xiv) **"National Company Law Tribunal" or "NCLT" or "Hon'ble Tribunal"** means the Hon'ble National Company Law Tribunal at New Delhi having jurisdiction in relation to the MMSL, MSL, MASL, MAEL and MCL and Hon'ble National Company Law Tribunal at Bengaluru having jurisdiction in relation to the MTEMSPL;

(xv) **"National Company Law Appellate Tribunal" or "NCLAT" or "Hon'ble NCLAT"** means the Hon'ble National Company Law Appellate Tribunal at New Delhi;

(xvi) **"ROC" or "Registrar of Companies"** means the Registrar of Companies, NCT of Delhi and Haryana at New Delhi having jurisdiction over the MMSL, MSL, MASL, MAEL and MCL and Registrar of Companies, Bengaluru at Karnataka having jurisdiction over the MTEMSPL;

(xvii) "**Transferee Company**" shall mean MCL, as mentioned under Clause 1.1.1 above;

(xviii) "**Transferor Companies**" and "**Transferor Company**" have the same meaning assigned to it in Clause 1.1.7 hereof, and shall include:

(a) any and all of their assets, movable or immovable, whether present or future, whether tangible or intangible,all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(b) any and all of their investments (including shares and other securities), loans and advances, including dividends declared or interest accrued thereon;

(c) any and all of its licences, including the licences granted by any governmental, statutory or regulatory bodies, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, patents and applications for patents, all indirect and direct tax credits including but not limited to service tax credit, CENVAT credit, Goods and Services Tax Credit, VAT Credit, income-tax carry forward losses/depreciation, Tax Deducted at Source ('TDS'), MAT credit entitlement etc., privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;

(d) any and all of their debts, borrowings and liabilities, present or future, whether secured or unsecured;

(e) any and all of their employees, who are on their payrolls, including those employed at their respective offices and branches; and

(f) any and all of the advance monies, earnest monies and / or security deposits, payment against warrants or other entitlements, as may be lying with them;

1.3.2 The expressions, which are used in the Scheme and not defined therein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the NCLT in the Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal ("**NCLT**") or such other forum or authority, as may be vested with any of the powers of a relevant NCLT under Sections 230 to 232 of the 2013 Act and/or any other applicable provisions of the Act.

1.3.3 References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.

1.3.4 In this Scheme, where the context so requires, words denoting the singular shall include the plural and words denoting any gender shall include all genders.

PART-II

2. CAPITAL STRUCTURE

2.1 Transferee Company

2.1.1. MCL

The capital structure of the Transferee Company, as of March 31, 2018, is as under:

Particulars	Amount in Rupees
Authorised:	
250,000,000 Equity Shares of Rs. 2/- each	500,000,000
240,000 0.001% Cumulative Redeemable Preference Shares of Rs. 800/- each	192,000,000
Total	**692,000,000**
Issued, Subscribed and Paid-up:	
209,311,640 Equity Shares of Rs. 2/- each fully paid up	418,623,280
Total	**418,623,280**

Post March 31, 2018, MCL has issued 17,910,645 equity shares of Rs. 2/- each to Qualified Institutional Buyers and hence the paid-up capital of MCL has increased from INR 418,623,280/- to INR 454,444,570/- as on the date of this Scheme being approved by the Board.

2.2 Transferor Companies

Capital structure of the Transferor Companies, as of March 31, 2018, are as under:

2.2.1 MMSL

Particulars	Amount in Rupees
Authorised:	
6,000,000 Equity Shares of Rs. 10/- each	60,000,000
Total	60,000,000
Issued, Subscribed and Paid-up:	
5,500,000 Equity Shares of Rs. 10/- each fully paid up	55,000,000
Total	**55,000,000**

As on the date of this Scheme being approved by the Board, there is no change in the authorized, issued, subscribed and paid up share capital of MMSL.

2.2.2 MSL

Particulars	Amount in Rupees
Authorised:	
7,200,000 Equity Shares of Rs. 100/- each	720,000,000
Total	720,000,000
Issued, Subscribed and Paid-up:	
7,077,108 Equity Shares of Rs. 100/- each fully paid up	707,710,800
Total	**707,710,800**

As on the date of this Scheme being approved by the Board, there is no change in the authorized, issued, subscribed and paid up share capital of MSL.

2.2.3 MASL

Particulars	Amount in Rupees
Authorised:	
500,000 Equity Shares of Rs. 10/- each	5,000,000
Total	5,000,000
Issued, Subscribed and Paid-up:	
280,300 Equity Shares of Rs. 10/- each fully paid up	28,03,000
Total	**28,03,000**

As on the date of this Scheme being approved by the Board, there is no change in the authorized, issued, subscribed and paid up share capital of MASL.

2.2.4 MAEL

Particulars	Amount in Rupees
Authorised:	
9,000,000 Equity Shares of Rs. 10/- each	90,000,000
Total	90,000,000
Issued, Subscribed and Paid-up:	
8,508,333 Equity Shares of Rs. 10/- each fully paid up	85,083,330
Total	85,083,330

As on the date of this Scheme being approved by the Board, there is no change in the authorized, issued, subscribed and paid up share capital of MAEL.

2.2.5 MTEMSPL

Particulars	Amount in Rupees
Authorised:	
1,000,000 Equity Shares of Rs. 10/- each	10,000,000
Total	
Issued, Subscribed and Paid-up:	
726,882 Equity Shares of Rs. 10/- each fully paid up	7,268,820
Total	7,268,820

As on the date of this Scheme being approved by the Board, there is no change in the authorized, issued, subscribed and paid up share capital of MTEMSPL.

PART-III

3. MERGER OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

3.1 Transfer and vesting of Assets and Liabilities and entire business of Transferor Companies:

Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the assets and liabilities and the entire business of the Transferor Companies shall, pursuant to the provisions of Sections 230 to 232 of the 2013 Act and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company, as a going concern so as to become the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

Further, this clause of the 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 term(s) or provision(s) 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, 1961 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 modifications will, however, not affect the other clauses of the Scheme.

3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date and upon this Scheme becoming effective:

(i) All assets of each of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery and / or by endorsement and delivery or by vesting and recordal pursuant to the Scheme, shall stand vested in 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 or constructive delivery or by endorsement and delivery, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(ii) All other movable properties of each of the Transferor Companies, including investments in shares 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 corporate, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. No stamp duty is payable on the transfer of such movable properties, being vested in the Transferee Company.

(iii) All immovable properties, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of each of the Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to and exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT in accordance with the terms hereof.

(iv) Inter-se Investments amongst Transferor Companies, and Investment of Transferee Company in Transferor Companies, if any, shall stand cancelled upon the Scheme becoming effective as Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective.

(v) All debts, liabilities, contingent liabilities, disputed liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of each of the Transferor Companies shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to, meet, discharge and satisfy the same. 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 in order to give effect to the provisions of this Clause.

However, any loans, advances and other obligations due from the Transferee Company to the Transferor Companies, or vice versa, and between the Transferor Companies inter se shall stand cancelled and shall be of no effect.

(vi) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licences, including the licences granted by any governmental, statutory or regulatory bodies, including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to each of the Transferor Companies, or to the benefit of which, the Transferor Companies may be respectively eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. In relation to the same any procedural requirements required to be fulfilled by the Transferor Companies shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Companies.

(vii) Any pending suits/appeals and/ or any other pending proceedings of whatsoever nature relating to each of the Transferor Companies, whether by or against the Transferor Companies, shall not abate, be discontinued or in any way prejudicially affected by reason of the Amalgamation of the Transferor Companies or of anything contained in the Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Companies, as if the Scheme had not been made.

(viii) All permanent employees of each of the Transferor Companies, who are on their respective payrolls shall become employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the respective Transferor Companies, without any interruption of service as a result of this Amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Companies, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the respective Transferor Companies for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to the funds maintained by the Transferor Companies, in accordance with the provisions of applicable laws and in terms of the Scheme. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the respective Transferor Companies for such purpose shall be treated as having been continuous.

(ix) Any and all registrations, goodwill, licences, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trade marks, patents, applications for patents appertaining to the respective Transferor Companies shall stand transferred to and vested in the Transferee Company.

(x) All taxes (including but not limited to advance tax, tax deducted at source, Minimum Alternate Tax credit, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, Goods and Services Tax, wealth tax, etc.) payable by or refundable to each of the Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/claims as the case may be of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to any of the Transferor Companies, shall pursuant to sanction of the Scheme, be available to the Transferee Company.

(xi) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences, including the licences granted by any governmental, statutory or regulatory bodies, and certificates of every kind and description whatsoever in relation to each of the Transferor Companies, or to the benefit of which the Transferor Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of the Scheme by the NCLT, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

(xii) Benefits of any and all corporate approvals as may have already been taken by the Transferor Companies, whether being in the nature of compliances or otherwise, including without limitation, approvals under sections 180, 181, 185 and 186 or any other sections of the 2013 Act as and to the extent applicable and any other applicable provisions of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company, as the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.

(xiii) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Companies shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Sections 230 to 232 of the 2013 Act and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

3.3 Upon the Scheme becoming effective, the secured creditors of each of the Transferor Companies shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the respective Transferor Companies (to whom such creditors had advanced the facilities), as existing immediately prior to the Amalgamation of such respective Transferor Companies with the Transferee Company. It is hereby clarified that pursuant to the Amalgamation of the Transferor Companies with the Transferee Company, the secured creditors of the Transferor Companies shall not be entitled to any further security over the properties, assets, rights, benefits and interest of the Transferee Company or of the other Transferor Companies and hence such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Transferee Company after the sanction of the Scheme. For this purpose, no further consent from the existing secured creditors shall be required and sanction of the Scheme shall be considered as a specific consent towards the same.

3.4 Each of the Transferor Companies and/or the Transferee Company, as the case may be, shall, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the respective Transferor Companies have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions hereof, be deemed to be authorized to execute any such writings on behalf of the respective Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Companies.

3.5 Each of the Transferor Companies and/or the Transferee Company, as the case may be, shall, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences and certificates which were held or enjoyed by the Transferor Companies. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the respective Transferor Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

3.6 <u>Conduct of Businesses till Effective Date</u>

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

(i) each of the Transferor Companies undertake to carry on and shall be deemed to have carried on all their business activities and stand possessed of their properties and assets, for and on account of and in trust for the Transferee Company;

(ii) all profits or income accruing or arising to each of the Transferor Companies and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, Goods and Services Tax, value added tax, sales tax, service tax, etc) or losses arising or incurred by it 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;

(iii) each of the Transferor Companies shall carry on its business with reasonable diligence and business prudence and in the same

manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its respective properties/assets, except—

(a) when the same is expressly provided in the Scheme; or

(b) when the same is in the ordinary course of business as carried on by the respective Transferor Companies, as on the date of filing of the Scheme in the NCLT; or

(c) when written consent of the Transferee Company has been obtained in this regard.

(iv) the Transferor Companies shall not alter or substantially expand or diversify their respective businesses, except with the written concurrence of the Transferee Company;

(v) the Transferor Companies shall not amend their respective Memorandum of Association or Articles of Association, except with the written concurrence of the Transferee Company; and

(vi) all profits accruing to the Transferor Companies and all taxes thereon or losses arising in or incurred by them with respect to their respective businesses shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Transferee Company.

3.6.2 (i) With effect from the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of the Transferor Companies.

(ii) For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 of the 2013 Act and other applicable provisions of the Act in respect of the Scheme by the NCLT, the Transferee Company shall, at any time pursuant to the order on the 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 2013 Act and/or any other applicable provisions 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 carry out any formalities or compliance as are necessary for the implementation of the Scheme.

(iii) Upon the Scheme becoming effective, the Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Companies with effect from the Appointed Date, in order to give effect to the foregoing provisions.

3.7 Upon the Scheme becoming effective, each of the Transferor Companies shall stand dissolved, without any further act or deed, without being wound-up.

PART-IV

4. REORGANISATION OF CAPITAL, CONSIDERATION, ACCOUNTING TREATMENT, CHANGE IN OBJECT CLAUSE ETC.

4.1 Changes in Share Capital

4.1.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of each of the Transferor Companies shall stand transferred to and be merged with the authorized share capital of the Transferee Company.

4.1.2 Upon the Scheme coming into effect and with effect from the Appointed Date, (and consequent to consolidation of the existing authorized share capital of each of the Transferor Companies in accordance with Clause 4.1.1 above), the authorized share capital of the Transferee Company of Rs. 6,92,000,000/- [Rupees Sixty Nine Crores and Twenty Lacs Only] (divided into 250,000,000 equity shares of Rs. 2/- (Rupees Two only) each and 240,000 0.001% Cumulative Redeemable Preference Shares of Rs. 800/- (Rupees Eight Hundred only) each), shall stand enhanced to an aggregate amount of Rs. 157,70,00,000/- (Rupees One Hundred Fifty Seven Crore Seventy Lacs only) and the authorized share capital of the Transferee Company shall be reclassified as divided into 69,25,00,000 equity shares of Rs. 2/- (Rupees Two only) each aggregating to Rs. 138,50,00,000/- (Rupees One Hundred Thirty Eight Crore Fifty Lakh only) and 240,000 preference shares of Rs. 800/- (Rupees Eight Hundred only) each aggregating to Rs. 192,000,000. Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall stand modified and reclassified as necessary and be substituted by the following:

"The Authorised share capital of the Company is Rs. 157,70,00,000/- (Rupees One Hundred Fifty Seven Crore Seventy Lacs only) divided into 69,25,00,000 equity shares of Rs. 2/- each aggregating to Rs. 138,50,00,000/- and 240,000 0.001% Cumulative Redeemable preference shares of Rs. 800/- each aggregating to Rs. 192,000,000/- and shall be capable of being increased or decreased in accordance with the provisions of the Act for the time being in force, with the power to sub-divide, consolidate, increase or decrease, and with the power from time to time to issue any share of the original capital or any new capital with and subject to any preferential, deferred, qualified, differential and/or special rights or privileges or conditions as may be deemed fit, and upon any such sub-division or consolidation of such shares to apportion the rights accordingly"

4.1.3 It is hereby clarified that for the purposes of this Clause, the consent of the shareholders of each of the Transferor Companies and the Transferee Company to the Scheme shall be deemed to be sufficient for purposes of effecting this amendment and that no further approval under Sections 13, Section 61, Section 62 or any other applicable provisions of the 2013 Act, would be required to be separately passed.

4.2 Consideration

4.2.1 Since, all the Transferor Companies are wholly owend subsidiary companies of the Transferee Company i.e. the entire paid up equity share capital of the Transferor Companies is being beneficially held by the Transferee Company, no new equity shares of the Transferee Company shall be issued and allotted in respect of shares held by the Transferee Company in the Transferor Companies. Upon the Scheme becoming effective, the entire paid up share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme.

4.3 Accounting Treatment

4.3.1 The Transferee Company, subject to the provisions of this Scheme, shall follow the method of accounting as prescribed for the "Pooling of Interest Method" under the Indian Accounting Standard 103 – 'Business Combination' notified under Section 133 of the 2013 Act read with relevant rules issued thereunder and other applicable accounting standards prescribed under the 2013 Act.

4.3.2 The Transferee Company shall, upon the Scheme becoming effective record the assets and liabilities of the Transferor Companies at their respective carrying values and in the same form as appearing in their respective books of accounts at the close of business.

4.3.3 The balance of the earnings in the books of Transferor Companies shall be aggregated with the corresponding balance of earnings of the Transferee Company. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies. As a result of preserving the identity, reserves which are available for distribution as dividend before the business combination would also be available for distribution as dividend after the business combination.

4.3.4 Inter-se Investments amongst Transferor Companies, and Investment of Transferee Company in Transferor Companies, if any, shall stand cancelled upon the Scheme becoming effective.

4.3.5 As stated in Clause 4.2 of the Proposed Scheme, no new equity shares will be issued or allotted by the Transferee Company pursuant to this Scheme and the investment in the Equity Shares of the Transferor Companies appearing, inter-alia, in the books of account of the Transferee Company shall stand cancelled.

4.3.6 The difference between the amount of investment in the Equity shares of the Transferor companies appearing in the books of account of the Transferee Company and the amount of issued, subscribed and paid-up share capital standing credited in the book of account of the Transferor Companies shall, subject to provisions contained in applicable Accounting Standards prescribed under the 2013 Act, be transferred to capital reserve in the books of account of the Transferee Company and such capital reserve shall be presented separately from other capital reserves. In case of excess of difference between Investment in equity shares of the Transferor companies and paid-up share capital of all the transferor companies, the difference shall be adjusted against Securities Premium account of the Transferee Company.

4.3.7 It is clarified that the reduction to the Securities Premium account in the above clause shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 read with Section 66 of the Companies Act, 2013 and without having to follow the procedure under Section 66 of the Companies Act, 2013. The order of the NCLT sanctioning the Scheme shall also be deemed to be order under Section 66 of the Companies Act, 2013 for the purpose of confirming adjustment to the Securities Premium Account, as may be applicable.

4.3.8 If there are any loans, advances or other obligations (including but not limited to any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between the Transferor Companies and the Transferee Company or between any of the Transferor Companies inter-se, if any, shall, ipso facto, stand discharged and come to end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.

4.3.9 In case of any differences in accounting policies between the Transferee Company and any of the Transferor Companies, the accounting policies followed by the Transferee Company will prevail and impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policies.

4.4 Change in Object Clause of Transferee Company

With effect from the Appointed Date and upon the Scheme becoming effective, the Main Object Clause of the Memorandum of Association of the Transferee Company i.e. Clause III A shall be altered and amended to insert additional object in Para 4 and Para 5 of the Clause III A immediately after Para 3 of the Clause III A i.e. Main Objects Clause of the Memorandum of Association of the Transferee Company, without any further act or deed, as required for the purpose of carrying on the business activities of the Transferee

Company, pursuant to the provisions of Sections 13 and 14 of the 2013 Act and other applicable provisions of the Act. Accordingly, Para 4 and Para 5 of the Main Objects Clause of the Memorandum of Association of the Transferee Company shall be read as under:

"4. To provide all kind of management services. To carry on the business, profession or vocation of providing services of all kinds and to render services to the business/industry in the fields of organization, planning, administration, personnel, finance and accounting, marketing, market research, economic planning, technical, quality, IT, legal & Secretarial, Risk Management, and to do the business of Industrial, Management and Financial consultants/Advisors in India and abroad.

5. To Research, Develop, Manufacture, Buy, Sell, Service, all types of systems and business solutions, which employ embedded electronic systems, Intellectual property and software, especially location and/or context aware systems, in India or Abroad. To establish, host/provide and sell value added applications/services, In India or Abroad, which use products and solutions which employ Systems, solutions and Intellectual property described earlier. To carry on the business of consultants, trainers, advisors, resellers, franchisees of all related technical and scientific areas, products and services, in India or Abroad. "

For the purposes of amendment in the Memorandum of Association and Articles of Association of the Transferee Company as provided in this Clause, the consent/approval given by the members of the Transferee Company to this Scheme pursuant to Sections 230 to 232 of the 2013 Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution/approval of members of the Transferee Company as required under the provisions of Sections 13 and 14 of the 2013 Act and any other applicable provisions of the Act shall be required to be passed for making such change/amendment in the Memorandum of Association and Articles of Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the NCLT, in terms of Section 230 to 232 of the 2013 Act and any other applicable provisions of the Act, together with the Order of the NCLT and a printed copy of the Memorandum of Association for the purposes of the said Sections 13, 14 of the 2013 Act and all other applicable provisions of the Act and the Registrar of Companies, NCT of Delhi and Haryana at New Delhi shall register the same and make the necessary alteration in the Memorandum of Association and Articles of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the provisions of Sections 13 and 14 of the 2013 Act and any other provisions of the Act.

The Transferee Company shall file with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi all requisite forms and complete the compliance and procedural requirements under the Act, if any.

PART-V

5. GENERAL TERMS AND CONDITIONS

5.1 Upon this scheme becoming effective, the accounts of the Transferee Company as on the Appointed Date shall be reconstructed in accordance with the terms of this scheme.

5.2 Upon the sanction of the Scheme and after the Scheme has become effective, with effect from the Appointed Date, the Amalgamation of the Transferor Companies with the Transferee Company shall be deemed to have occurred in compliance with Section 2(1B) of the Income Tax Act, 1961, in accordance with the Scheme.

5.3 The Transferee Company shall be entitled to revise its income tax returns, TDS Certificates, TDS returns, and other statutory returns as may be required under respective statutes pertaining to indirect taxes, such as Goods and Services Tax, sales-tax, VAT, excise duties, etc, and shall have the right to claim refunds, advance tax credits, credit of tax under section 115JB, credit of tax deducted at source, credit of foreign taxes paid/withheld etc, if any, as may be required consequent to implementation of the Scheme.

5.4 The Transferee Company and the Transferor Companies shall, with all reasonable dispatch, make respective applications to the NCLT, under Sections 230 to 232 of the 2013 Act and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective members and/or creditors and for sanctioning the Scheme with such modifications, as may be approved by the NCLT.

5.5 Upon the Scheme being approved by the requisite majority of the members and creditors of the Transferee Company and by the respective members and creditors (wherever required) of each of the Transferor Companies, the Transferee Company and each of the Transferor Companies shall, with all reasonable dispatch, file respective petitions before the NCLT for sanction of the Scheme under Sections 230 to 232 of the 2013 Act and other applicable provisions of the Act, and for such other order or orders, as the NCLT may deem fit for carrying the Scheme into effect. Upon the Scheme becoming effective, the members of both the Transferee Company and each of the Transferor Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in the Scheme.

5.6 The Scheme is conditional upon and subject to the following:

(a) the Scheme being approved by the requisite majorities of the various classes of members and creditors of the Transferee Company and Transferor Companies as required under Applicable Laws and as may be directed by the NCLT or any other authority as may be prescribed or notified;

(b) Compliance of the applicable regulations / conditions, if any, of SEBI, NSE and BSE (as applicable);

(c) the sanction of the Scheme by NCLT;

(d) such other sanctions and approvals including sanctions of any Governmental Authority or regulatory authority as may be required by law or contract in respect of the Scheme being obtained; and

(e) the certified copies of the order(s) of the NCLT referred to in this Scheme being filed with the relevant Registrar of Companies by the Transferee Company and each of the Transferor Companies. The Scheme shall become effective on last of the dates on which Transferee Company and each of the Transferor Companies file a certified copy of the order of the NCLT sanctioning the Scheme with the relevant Registrar of Companies. Such date shall be known as the "**Effective Date**".

Notwithstanding anything to the contrary contained elsewhere in this Scheme, in the event this Scheme is approved with respect to the merger of one or more Transferor Company(ies) into Transferee Company by the NCLT, but not in relation to the merger of one or more other Transferor Company(ies) into the Transferee Company, or vice versa, the Board of Directors of the Transferee Company shall be at liberty to make the Scheme partially effective to that extent.

5.7 The Transferee Company and each of the Transferor Companies (acting through their respective Boards of Directors) may assent to any modifications or amendments to the Scheme, which the NCLT and/or any other statutory authority/ies may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme. The Transferee Company and each of the Transferor Companies (acting through its respective Boards of Directors) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to the Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of the Scheme and/or any matters concerning or connected therewith.

5.8 The Transferee Company and each of the Transferor Companies shall be at liberty to withdraw from the Scheme in case any condition or alteration imposed by the NCLT or any other statutory authority/ies is not on terms acceptable to them.

5.9 All costs, expenses, charges, fees, taxes, duties, levies and all incidental expenses arising out of or incurred in carrying out and implementing the terms and conditions or provisions of the Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

5.10 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and any and each of the Transferor Companies, and/or their respective shareholders and/or creditors, and the terms and conditions of the Scheme, the latter shall prevail.

5.11 If any part of the Scheme is invalid, ruled illegal by NCLT and/ or any Court of competent jurisdiction and/ or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause the Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part. Requisite powers to decide could be given to the Board of the Transferee Company, or the Board of all the Transferor Companies.

5.12 The transfer of properties and liabilities to, and the continuance of proceedings by or against the Transferee Company, as envisaged in Part-III above shall not affect any transaction or proceedings already concluded by the respective Transferor Companies on or before the Appointed Date 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 respective Transferor Companies in respect thereto as done and executed on behalf of itself.

5.13 The Companies undertake to comply with all Applicable Laws (including all applicable compliances required by the SEBI and the Stock Exchanges) including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of the Central Government, or any other statutory or regulatory authority, which by law may be required for the implementation of this Scheme or which by law may be required in relation to any matters connected with this Scheme.