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MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

**ENDURANCE TECHNOLOGIES LIMITED**

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[Updated as on March, 2023]

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**Certificate of Incorporation Consequent upon conversion to Public Limited Company**



सत्यमेव जयते

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Mumbai  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U34102MH1999PLC123296

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF ENDURANCE TECHNOLOGIES PRIVATE LIMITED (CN)

I hereby certify that ENDURANCE TECHNOLOGIES PRIVATE LIMITED (CN) which was originally incorporated on Twenty seventh day of December One thousand nine hundred ninety-nine under the Companies Act, 2013 as ENDURANCE TECHNOLOGIES PRIVATE LIMITED (CN) and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN G04201786 dated 31.05.2016 the name of the said company is this day changed to ENDURANCE TECHNOLOGIES LIMITED (CN).

Given under my hand at Mumbai this Thirty first day of May Two thousand sixteen.



**RAJENDER SINGH MEENA**

Registrar of Companies

RoC - Mumbai

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

ENDURANCE TECHNOLOGIES LIMITED (CN)  
K-228 MIDC INDL AREAWALUJ, AURANGABAD, Maharashtra,  
India, 431136



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

प्राइवेट लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन  
का नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U34102MH1999PTC123296

मैसर्स ENDURANCE TECHNOLOGIES LIMITED (CN)

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ENDURANCE TECHNOLOGIES LIMITED (CN)

जो मूल रूप में दिनांक सत्ताईस दिसम्बर उन्नीस सौ नित्यानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

Endurance Suspension Systems (India) Private Limited

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 31(1) के अधीन प्राइवेट कम्पनी के रूप में परिवर्तित करने के लिए प्रार्थना-पत्र देने तथा भारत सरकार द्वारा उसका अनुमोदन कम्पनी रजिस्ट्रार कार्यालय आर.ओ.सी. - मुंबई के एस आर एन B29613601 दिनांक 18/01/2012 द्वारा प्राप्त होने की लिखित सूचना प्राप्त होने पर उक्त कम्पनी का नाम आज से परिवर्तित रूप में मैसर्स ENDURANCE TECHNOLOGIES Private Limited (CN)

हो गया है।

यह प्रमाण-पत्र, आज दिनांक अठारह जनवरी दो हजार बारह को मुंबई में जारी किया जाता है।

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

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

Corporate Identity Number : U34102MH1999PTC123296

In the matter of M/s ENDURANCE TECHNOLOGIES LIMITED (CN)

I hereby certify that ENDURANCE TECHNOLOGIES LIMITED (CN) which was originally incorporated on Twenty Seventh day of December Nineteen Hundred Ninety Nine under the Companies Act, 1956 (No. 1 of 1956) as Endurance Suspension Systems (India) Private Limited and upon an application made for conversion into a Private Company under Section 31(1) of the Companies Act, 1956; and approval of Central Government signified in writing having been accorded thereto by the RoC-Mumbai vide SRN B29613601 dated 18/01/2012 the name of the said company is this day changed to ENDURANCE TECHNOLOGIES Private Limited (CN).

Given at Mumbai this Eighteenth day of January Two Thousand Twelve.

Signature valid  
Digitally signed by Richard Henry  
Date: 2012.01.18 17:23:15  
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai  
कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by V ELANGO VAN, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता

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

ENDURANCE TECHNOLOGIES Private Limited (CN)  
K-228 MIDC INDL AREAWALUJ, AURANGABAD - 431136,  
Maharashtra, INDIA





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

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया  
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U34102MH1999PLC123296

मैसर्स ENDURANCE TECHNOLOGIES PRIVATE LIMITED (CN)

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ENDURANCE TECHNOLOGIES PRIVATE LIMITED (CN)

जो मूल रूप में दिनांक सत्ताईस दिसम्बर उन्नीस सौ निन्यानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
ENDURANCE SUSPENSION SYSTEMS (INDIA) PRIVATE LIMITED

उल्लेख

ENDURANCE TECHNOLOGIES LIMITED (CN)

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक नौ जुलाई दो हजार दस को जारी किया जाता है।

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

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

Corporate Identity Number : U34102MH1999PLC123296

In the matter of M/s ENDURANCE TECHNOLOGIES PRIVATE LIMITED (CN)

I hereby certify that ENDURANCE TECHNOLOGIES PRIVATE LIMITED (CN) which was originally incorporated on Twenty Seventh day of December Nineteen Hundred Ninety Nine under the Companies Act, 1956 (No. 1 of 1956) as ENDURANCE SUSPENSION SYSTEMS (INDIA) PRIVATE LIMITED having duly passed the necessary resolution on null in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to ENDURANCE TECHNOLOGIES LIMITED (CN) and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Ninth day of July Two Thousand Ten .

  
(SUBHASH CHANDRA PINDIDEV CHUGA)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies  
महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ENDURANCE TECHNOLOGIES LIMITED (CN)  
K-228 MIDC INDL AREAWALUJ, AURANGABAD - 431136,  
Maharashtra, INDIA



**MINISTRY OF COMPANY AFFAIRS**

Maharashtra, Mumbai

Everest , 100, Marine Road, , Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : U34102MH1999PTC123296

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

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

The share holders of M/s ENDURANCE TECHNOLOGIES PRIVATE LIMITED (CN) having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 14/08/2006 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Mumbai this FIRST day of SEPTEMBER TWO THOUSAND SIX.

*Ant* *14/9/2006*  
**Registrar of Companies**  
Maharashtra, Mumbai



# GOVERNMENT OF INDIA

## MINISTRY OF COMPANY AFFAIRS

Maharashtra, Mumbai

Everest , 100, Marine Road, , Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : U34102MH1999PTC123296

### Fresh Certificate of Incorporation Consequent upon Change of Name

IN THE MATTER OF M/s ENDURANCE TRANSMISSION SYSTEMS (INDIA) PRIVATE LIMITED.

I hereby certify that ENDURANCE TRANSMISSION SYSTEMS (INDIA) PRIVATE LIMITED. which was originally incorporated on TWENTY SEVENTH day of DECEMBER NINETEEN NINETY NINE under the Companies Act, 1956 (No. 1 of 1956) as ENDURANCE SUSPENSION SYSTEMS (INDIA) LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A02766202 dated 11/08/2006 the name of the said company is this day changed to ENDURANCE TECHNOLOGIES PRIVATE LIMITED (CN) and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this ELEVENTH day of AUGUST TWO THOUSAND SIX.



  
(MILIND VITTHALRAO  
CHAKRANARAYAN)  
Maharashtra, Mumbai

  
Registrar of Companies  
Maharashtra Bombay.

No. 11— 123296

(Section 18(1) of the Companies' Act, 1956)

**CERTIFICATE OF REGISTRATION OF  
SPECIAL RESOLUTION PASSED FOR  
ALTERATION OF OBJECTS**

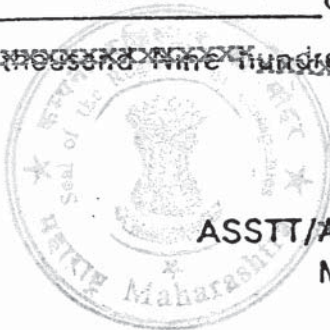
M/s. ENDURANCE TRANSMISSION SYSTEMS (INDIA) PRIVATE  
LIMITED

having by Special Resolution passed on 22nd AUGUST 2002  
altered the provisions of its Memorandum of Association  
with respect to its objects, and a copy of the said resolution  
having been filed with this office on 18th SEPTEMBER 2002

I hereby certify that the Special Resolution passed on 22/08/2002  
together with the printed copy of the Memorandum of  
Association, as altered, has this days been registered.

Given under my hand at MUMBAI  
this 25th day of SEPTEMBER 2002

~~One thousand nine hundred ninety~~



(C.V. SAJEEVAN )  
ASSTT/ADDL/REGISTRAR OF COMPANIES,  
MAHARASHTRA, MUMBAI.

No. 11- 123296

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.

In the matter of ENDURANCE SUSPENSION SYSTEMS  
(INDIA) LIMITED

I hereby approve and signify in writing under Section 21  
of the Companies Act, 1956 (Act of 1956) read with the  
Government of India, Department of Company Affairs,  
Notification No. G.S.R. 507E dated the 24th June 1985 the  
change of name of the Company.

from ENDURANCE SUSPENSION SYSTEMS (INDIA)  
LIMITED

to  
ENDURANCE TRANSMISSION SYSTEMS (INDIA)  
LIMITED

and I hereby certify that

ENDURANCE SUSPENSION SYSTEMS (INDIA) LIMITED

which was originally incorporated on 27th  
day of December 1999  
under the Companies Act, 1956 and under the name

ENDURANCE SUSPENSION SYSTEMS (INDIA) having  
LIMITED

duily passed the necessary resolution in terms of section 21/22/(1)  
(a)/22(1) (b) of the Companies Act, 1956 the name of the said  
Company is this day changed to

ENDURANCE TRANSMISSION SYSTEMS (INDIA) and this  
LIMITED  
certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this 6th  
day of December 2000 one thousand nine hundred  
ninety

M.S. KARAMBE  
DY. Registrar of Companies  
Maharashtra, Mumbai.



Word "Private" Added  
u/s 43 A (1) w.e.f. 12  
27/1/2001  
M.S. Karambe  
DY. REC -

DY. Registrar of Companies  
Maharashtra, Mumbai



No. 11- 123296

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.**

In the matter of ENDURANCE SUSPENSION SYSTEMS  
(INDIA) LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company,

from **ENDURANCE SUSPENSION SYSTEMS (INDIA)  
LIMITED**

to **ENDURANCE TRANSMISSION SYSTEMS (INDIA)  
LIMITED**

and I hereby certify that

**ENDURANCE SUSPENSION SYSTEMS (INDIA) LIMITED**

which was originally incorporated on 27th  
day of December 1999 under the Companies Act, 1956 and under the name

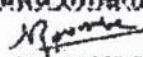
**ENDURANCE SUSPENSION SYSTEMS (INDIA) LIMITED** having

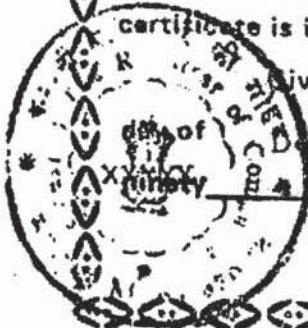
duly passed the necessary resolution in terms of section 21/22/(1) (a)/22(1) (b) of the Companies Act, 1956 the name of the said Company is this day changed to

**ENDURANCE TRANSMISSION SYSTEMS (INDIA) LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this 6th

December 2000

  
(M.S. KARAMBE )  
DY. Registrar of Companies  
Maharashtra, Mumbai.





सत्यमेव जयते

प्रारूप. आई. आट.

Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. \_\_\_\_\_ की सं. \_\_\_\_\_  
No. 11-123296 of Date 1999

मैं एतद्वारा प्रमाणित करता हूँ कि आज \_\_\_\_\_

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

I hereby certify that ENDURANCE SUSPENSION SYSTEMS (INDIA)  
~~PRIVATE LIMITED~~ <sup>Word "Private" deleted</sup> us 43-A (1), ~~43-A (1A), 43-A (1B)~~  
~~43-A (1C)~~ from the name of Company.  
M.M.R. 01-07-2000

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

मेरे हस्ताक्षर से आज ता. \_\_\_\_\_ को दिया गया।  
Given under my hand at MUMBAI this TWENTYSEVENTH  
day of DECEMBER One thousand nine hundred and NINETYNINE



( D. VIJAYA BHASKAR )  
कम्पनियों का रजिस्ट्रार  
DEPUTY Registrar of Companies  
Maharashtra, Mumbai

J. S. C. 1  
119/एम एन एस /सिविल/कल/92-20,000-3-4-93-पापुडा  
119/MFS/CIVIL/Ca/92-20,000-3-4-93-CIPC







THE COMPANIES ACT, 1956  
THE COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
**ENDURANCE TECHNOLOGIES LIMITED**

- I. The name of the Company is ENDURANCE TECHNOLOGIES LIMITED.<sup>1</sup>
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are: -

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

1. To carry on the business of manufacture fabricate and assemble and deal in automobile parts and agricultural implements of all kinds and description, automotive and other gears transmission axles, universal joints, springs spring leaves, head lamps, sealed beams, seats, shock absorbers, front forks, struts 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 cycles, cycles and vehicles of all kinds.
  - 1(a). To generate electrical power through/by any method/ process/ source including coal, gas, lignite, oil, bio-gas, waste, thermal, solar, geo-hydel, wind, tidal waves, etc. within or outside India for own consumption and/or supplying for domestic, industrial or any other purpose whatsoever.
  - 1(b). To buy, sell, supply, exchange, market, function as a licensee and otherwise deal in power and energy, transmission and distribution systems for distribution, transmission and supply of energy and for that purpose to own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire, lease power generation plants of all kinds including co-generation plants, wind farms, solar farms, hydel projects, thermal power stations.
  - 1(c). To carry on business of manufacturing, producing, buying, selling, importing, exporting, repairing, servicing and dealing in every way in parts and things required for and capable of being used

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<sup>1</sup> *Alteration of Name Clause of the Memorandum of Association – Change of name to Endurance Technologies Limited, consequent upon change in Company’s status to ‘public limited’ approved by the Shareholders by way of an Ordinary Resolution passed in the Extraordinary General Meeting held on 18<sup>th</sup> May, 2016.*

for or in connection with generation, transformation, transmission, carriage, preparation, radiation, distribution, conduction, conversion, insulation, supply, measurement, accumulation and employment of electricity, heat, light, gas, atomic, solar, wind or any other form of energy whatsoever.

2. To carry on business as electrical engineers, iron founders, mechanical engineers, tool-makers, die casters, brass founders, metal workers, machinists, iron and steel converters and processors gas makers, carriers, smiths, ship repairers, ship engineers, ship painters, metallurgists and water-supply engineer's and manufacturers of electrical instruments, apparatus, equipments, tools motors generators, welders, electroplating apparatus and other machinery.
3. To carry on business of manufacturers, importers exporters, buyers, sellers distributors, dealers, sub-contractors, repairers, agents of all kinds of machines, tools, dies, jigs, fixtures, patterns, designs, plants, apparatus, utensils, substances, hardware materials, implements, spare parts, accessories and components of all description whether electrical mechanical or otherwise.
4. To carry on the business of merchants manufacturers, importers, exporters sellers, buyers dealers and agents for sale and purchase in electric motors and generators transformers, switchgear, meters, instruments, wires and cables, lamps, fans, fittings, electro-medical and X-ray apparatus, heaters, radiators, ovens, refrigerator, air-conditioning equipment and appliances, telephonic, telegraphic and wireless and other signaling and communicating apparatus, and various other kind of electrical machinery instruments, apparatus and goods and component parts.
5. To generate electrical power through/by any method/process/ source including coal, gas, lignite, oil, bio-mass, waste, thermal, solar, geo-hydel, wind, tidal waves, etc. within or outside India for own consumption and/or supplying for domestic, industrial or any other purpose whatsoever.
6. To buy, sell, supply, exchange, market, function as a licensee and otherwise deal in power and energy, transmission and distribution systems for distribution, transmission and supply of energy and for that purpose to own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire, lease power generation plants of all kinds including co-generation plants, wind farms, solar farms, hydel projects, thermal power stations.
7. To carry on business of manufacturing, producing, buying, selling, importing, exporting, repairing, servicing and dealing in every way in parts and things required for and capable of being used for or in connection with generation, transformation, transmission, carriage, preparation, radiation, distribution, conduction, conversion, insulation, supply, measurement, accumulation and employment of electricity, heat, light, gas, atomic, solar, wind or any other form of energy whatsoever.

- <sup>2</sup>7A. To carry on the business to develop, design, produce, manufacture, assemble, trade, distribute, import, export, commercially market and organise software tools, hardware, firmware, sensors, detectors, battery management systems and its components, and other electronic devices including energy storage systems, for application in automobiles and its parts or for any other electronic applications, electric application and / or devices.
- <sup>3</sup>7B. To carry on the business of manufacturers, assemblers, traders, dealers, importers, exporters, merchants, distributors, stockists and agents of all kinds of electronic equipment and instruments, automotive machinery, engineering goods, electrical machinery, and of all parts, accessories, fittings, articles and things used in or capable of being used in connection with the manufacture, assembly, maintenance and working thereof.

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

8. To carry out research in design, develop, engineer, alter or process in any manner, manufacture, deal either as principal or agents, import and export know-how machinery and equipment including sub assemblies and other parts and components thereof relating to automobile parts and any other equipments which are required and are commonly supplied by in case of such business which may seem capable of being profitably dealt with by ancillaries.
9. To import and deal in alloy steel forgings, which are mainly used for the manufacture of automobile components parts and accessories.
10. To import, export, purchase, sell, manufacture or otherwise deal in machinery, plant and equipment raw material like alloy steel ferrous and non ferrous metals, also manufacture of machinery, plant and equipment including precision measuring and testing instruments and tools of every description used for the manufacture of auto-parts.
11. To apply for recognition as export house, apply for import entitlements, export, incentives, drawbacks and exercise such other rights and privileges of an import, export, undertaking in which the Company will be interested for its business.
12. To acquire the whole or any part of the undertaking and assets of business whose objects are similar or ancillary to the objects of the Company along with any lands, buildings, privileges, rights, contracts, property or effects or assets held or used in connection therewith, and upon any such purchase to undertake to discharge the liabilities of any such company, association, partnership or person.

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<sup>2</sup> *Alteration of Objects Clause of Memorandum of Association of the Company, approved by the shareholders by way of a Special Resolution passed through postal ballot on 18<sup>th</sup> March, 2023.*

<sup>3</sup> *Alteration of Objects Clause of Memorandum of Association of the Company, approved by the shareholders by way of a Special Resolution passed through postal ballot on 18<sup>th</sup> March, 2023.*

13. To enter into any arrangements with any Government authorities, municipal, local or otherwise or any person or persons or company that may seem conducive to the objects of the Company or any of them and to obtain from any such Government authority, person or company any rights, privileges, charters, contracts, finance, licenses and concessions including in particular rights in respect of waterways, roads and highways, which the Company may think it desirable and to carry out exercise, and comply therewith.
14. To amalgamate, enter into partnership, or in any arrangement for sharing of profits, union of interests or to form and enter into a union of manufacturers, co-operation, joint ventures, reciprocal concessions, or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction with the Company is authority to carry on or engage in or which can be carried on in conjunction therewith.
15. To purchase, take on lease or on hire, hire purchase or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company or which may otherwise be deemed beneficial to or in the interest of the Company in any manner whatsoever and in particular any land, buildings, easements, machinery, plant, engineering goods, vehicles and other stock-in-trade.
16. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, any patent rights, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use of any secret or other information as to any invention and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property, rights or information so required, and to expend money to experiment upon taking or improving any such patents, inventions or rights.
17. To invest and deal with the monies of the Company not immediately required in any manner and in particular to accumulate funds to acquire or take by subscription purchase or otherwise howsoever or to hold shares or stock or bonds or debentures in or other security of any company, association or undertaking in India or abroad or to place, money on loans or deposits on interest or profit sharing terms.
18. To lend and advance money or give credit to such persons and in particular to suppliers, customers and others having or companies and on such terms as may seem expedient dealings with the Company.
19. 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, debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee

the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be subject to Section 58-A and Reserve Bank of India directives.

20. To draw, make, accept endorse, discount execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
21. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures, bonds or other securities of the Company credited as paid up in full or in part or otherwise.
22. To make payment of fees and expenses with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications, taking, placing or underwriting or procuring the undertaking of share, debentures or other securities of the Company.
23. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or other securities of any other companies.
24. To distribute amongst the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the Company subject to the provisions of the Act in the event of winding up.
25. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the Company.
26. To give advertisements and conduct publicity campaign and to have journals, magazines, periodicals, books or leaflets for the promotion of all or any of the purposes and activities of the Company.
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, allowance or emoluments to any persons who are or were at any time in the employment or service of the Company or who are or were at any time Directors aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidize any institutions, including in particular any cafeterias, canteens or clubs, or funds calculated to be for the benefit of, or to advance the interests and well being of the Company and make payments to or towards the insurance of any such persons as aforesaid.
28. To subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, cultural, scientific, national, public, trade association or chamber or other institutions, objects or purposes or for any exhibition.

29. To establish branches and to procure this or any other company or other organization to be registered or recognized in any part of the world in or outside India.
30. To create any depreciation fund, reserve fund, sinking fund, development fund, research fund, or any other special fund whether for depreciation or for preparing, improving, extending or maintaining and of the properties of the Company or for any other purpose conducive to the interests of the Company.
31. To place to reserve or to distribute as bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares.
32. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, to undertake or carry on scientific and technical research, both scientific and technical investigations and promote inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to any award, reward, scholarships, prizes, grants to students or otherwise and to encourage, promote and reward studies, researches, investigation, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
33. To train and arrange for training of apprentices and/or employees in any of the works or undertakings of the Company on such terms and conditions as may be thought fit.
34. To take part in the technical management supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any Directors, managers, accountants, lawyers, engineers or other experts or agents, and to act as registrar or agents of any such company or undertaking.
35. To undertake, execute and manage any trusts, the undertaking whereof, any seem desirable and advantageous, whether gratuitously or otherwise.
36. To deal with banks, insurance companies, railways, waterworks, co-operative and agricultural departments, electric, gas and other power supply companies, port, and dock and transport authorities and all Government, Semi-Government, Municipal, Panchayat, Local and/or other authorities and public or private bodies.
37. Subject to the provisions of the Companies Act 1956, to protect officers, directors, solicitors, auditors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company and indemnify them for any loss, legal and other



expenses, damage or misfortune whatever and which shall happen in execution of their duties or in relation thereto.

38. To apply for, promote and obtain any Act, of parliament charter, privilege, concession, license, or authorisation of any government state or municipality, provisional order or license of any authority for enabling the Company to carry out any of the objects or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purposes.
39. To act as agents or brokers and as trustees for any persons or company and to undertake and perform sub-contracts and to do all or any part of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise and to do guaranteeing work and to enter into contracts of surety ship or indemnity with or without security as may be deemed fit.
40. To develop, form and turn to account any land or real estate acquired by the Company or in which the Company is interested, and in particular the laying out and preparing the same for building purposes or for the purpose of an industrial or agricultural estate, or for constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, warehouses, factories or mills and by planting crops or trees, paving, draining, farming, cultivating, letting on building agreement and by advancing money to and entering into contracts and arrangements of all kinds with developers, promoters, builders, tenants and others.
41. To establish or promote or concur in establishing or promoting any other company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of each company or for any other purposes and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
42. To build, construct alter maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, office, factories, mills, shops, machinery engines, roads, waterways, branches or sidings, bridges, water-courses, wharves, electric works, power stations and other works and conveniences in any manner whatsoever and to join with any other person or company or authorities, Government or local in doing any of these things, for the business of the Company.
43. To take part in the management supervision of control of the business or operation of any other company, association, firm or person and to act as the brokers, buying and selling agents of any such company, association, firm or persons, and in connection therewith to appoint and remunerate any directors, accountants, lawyers, assistants and other officers or agents, and to do and perform all and singularly the

several duties, services and offices which the buying and selling agents usually do and perform and to undertake and become bound by conditions of any agreement or agreements entered into for any of the purposes aforesaid.

44. To purchase or sell, give or take on lease or by other means acquire or dispose any freehold, leasehold or other property or any estate or interest in property and any rights, privileges or easements over or in respect of any property, and any buildings, work-rooms, shops, warehouses, factories, mills, works, machinery, engines, motors, rolling stock, plant live and dead stock or things and any real or personal property or rights whatsoever.
45. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the business and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company having similar objects or to acquire on interest in amalgamate with or enter into any arrangement for sharing profits of for co-operation or for mutual assistance with any such person, firm or company and to give or accepted by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures or securities that may be agreed upon and to and retain or sell, mortgage and deal with any shares, debentures or securities so received.
46. To act as guarantors, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performances of the obligations of and the repayment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generally of the foregoing) any company which is for the time being the Company's holding company, or otherwise associated with the Company in business.
- <sup>4</sup>46A. To set up development and productivity enhancement support centre to bring about improvements in product engineering, quality control, procurement and management.

(C) OTHER OBJECTS:

47. To own, purchase, sell, service, charter, lease, let out hire, manage or otherwise deal in or act as agents for all means of communications and transport by land, sea or air and vehicles, ships, aeroplanes, balloons of all types, sizes and descriptions, whether for carrying passengers or cargo, transmission messages or otherwise and acting as agents or representatives of manufacturers, owners, principals, suppliers or operators in respect of sales and servicing of such transport vehicles and all plant machinery, instruments, spares, equipments

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<sup>4</sup> *Alteration of Objects Clause of Memorandum of Association of the Company, approved by the shareholders by way of a Special Resolution passed through postal ballot on 18<sup>th</sup> March, 2023.*

and things connected with or ancillary to the communication and transport industry.

48. To carry on business of import export supply manufacture, hire, let out lease finance or otherwise deal in accessories, spare parts.
49. To carry on business of rent farming, and to own, buy, sell, possess, develop, construct, demolish, rebuild, renovate, repair, maintain, let out hire, rent lease, pledge, mortgage or otherwise deal in land, building and all types, of immovable property and to promote or assist in the promotion of industrial estates, formation of co-operative housing societies or other associations to provide accommodation for residential, industrial, business, leisure or public utility purposes.
50. To carry on business as clearing, forwarding and shipping agents either by sea, land or air and to act as Custom House agents and to act as owners or to represent owners and charters of ships, air-crafts, barges, boats, and carriers of goods and passengers by road, rail, air and water, and act as packers, warehousemen, del-credere agents, bailers, bailers, storekeepers and job masters.
51. To act as builders, contractors, developers, engineers, merchants, importers and exporters and to buy, sell and deal in properties, engineering items, goods and things of all kinds.
52. To acquire, buy, sell, plant cultivate, repair, convert, hire, lease, deal on the hire-purchase systems, alter, treat, manipulate, import, export, depose off and deal in machinery, plant motor vehicles and automobiles including tourist buses, engines, railway carriages, wagons, spare parts, rolling stock implements, hardware, ores, alloys and metals, petroleum and petroleum products, tools and appliances, apparatuses, products, substances and articles, connected with the transport of passengers and goods.
53. To undertake singly or jointly with others rural development projects, research projects, agricultural and other allied activities and to manufacture, sell, treat and deal in fertilizers, chemicals, agricultural produce, paper, plastics, timber, glass, textiles, materials and all things connected therewith whether building materials, hardware, metals, alloys, rubber, leather, solid liquid or gaseous, and to develop and maintain plantations, real estates, orchards, gardens, stud farms, poultry farms, land and buildings, as principals, agents or otherwise and to build, construct maintain, alter, enlarge, pull down and remove or replace and buildings, farm houses, wells, shops, factories, offices, works, machinery, engines, and to clear sites for development construction or plantation.
54. To carry on the business of spinners, weavers, and manufacturers of all cotton, jute, wool, silk, flax, hemp, rayon, terrylene, nylon and to other fibrous materials and manmade fibres and transact all manufacturing, curing, preparing, texturising, dyeing, colouring and bleaching process and to purchase and vend the raw materials and manufactured cloth and other articles and to carry on the business of general and department stores, buyers and sellers of and dealers in

all kinds of goods, importers, exporters and wholesale and retail dealers in all kinds of fibres, fabrics, cloth garments and textile goods.

55. To carry on the business of jewellers, dealing, buying, selling, manufacturing, importing, exporting, of gold, silver ornaments and jewellery, with or without diamonds and other precious stones, diamonds cutting and polishing, dealers in precious metals and alloys, precious or semi-precious stones and costume jewellery.
56. To run personal department for recruiting and selecting administrative; technical labour and other personnel and to advise on all problems arising out of employment or non-employment, on increasing the efficiency of labour, increasing the productivity and economising in labour costs.
57. To purchase, erect, acquire, equip, manage or in any other manner and in all its aspects deal in cinemas, theatres, hotels and lodging houses of every kind including all the conveniences, amenities and facilities adjunct thereto in India or in any other part of the world and to render advisory, consultancy, technical and operational services in India and abroad for the construction, interior or exterior designing, planning, operating or managing of cinemas, theatres, hotels, restaurants and the like and to render in relation thereto all services required or necessary including manufacturing, procuring and supplying food, drinks and other edible items.
58. To carry on the trade or business of manufacturers, producers, preserves, cold storage operator, wholesalers, retailers, exporters and dealers in drinks, food products and cooking media of all kinds including dairy farm and garden produce, poultry, eggs, fish and other marine produce, metals and other processed or frozen foods and drinks of all kinds whether canned, bottled or otherwise packed or loose.
59. To carry on the business of stationers, printers and publishers of all kinds of books, magazines, newspapers, material and works in any language.
60. To carry on business of producers, distributors, exhibitors, buyers and sellers of cinematograph films, records, tapes, cassettes, videos, discs and all other apparatus or recording events by means of sight and sound and to exploit all rights to produce, distribute or exhibit any show, entertainment or any event by means of films, records, tapes, video or any other apparatus.
61. To manufacture, sell, purchase, treat and otherwise deal in all kinds of agricultural produce, fertilizers and chemicals.
62. To act as traders, dealers, agents, representatives, collaborators, exporters, importers, wholesalers, retailers, stockists, brokers, commission agents or otherwise in any manner in respect of electronic goods and equipment radio, vision, sound and recording systems, photography, printing, handicrafts, household and office utilities presentation articles, ornaments, machinery and equipment and other items of daily use and all merchandise, goods and things whether solid, liquid and gaseous.

63. To manufacture or otherwise acquire and deal in containers, and packing materials of all kinds including those made of glass, earthenware metal paper, cardboard, textiles, jute, synthetic and plastic materials.

IV. The liability of the members is limited.

V.<sup>5</sup> The Authorised Share Capital of the Company is 165,000,000 (One Hundred Sixty Five Million only) equity shares of Rs. 10 each aggregating to Rs. 1650,000,000 (Rupees One Thousand Six Hundred Fifty Million only).

The Company shall have power to increase or reduce its capital from time to time to such amount as the Company may determine. The shares in the capital of the Company for the time being be subdivided or consolidated into different classes and attached thereto respectively such preferential or special rights, privileges or conditions as may be decided by the Company from time to time. The preferential rights, privileges or conditions attached to shares shall be defined by the Directors at the time of issue of such shares.

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<sup>5</sup> *Alteration in Capital Clause of Memorandum of Association of the Company approved by the Shareholders by way of a Special Resolution passed in the Extraordinary General Meeting held on 18<sup>th</sup> May, 2016.*

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

Names, addresses, descriptions, and occupation of each subscriber	No. of Equity shares taken by each subscriber	Signature of subscribers	Names, addresses, descriptions, and occupation of witnesses
<b>1. NARESH CHANDRA JAIN</b> S/o Adishwar Lal Bhagwati Bhawan, 31-B, M. L. Dahanukar Marg, Mumbai - 400 026  Business	1500 (One Thousand Five Hundred only)	Sd/-	Sd/ <b>NANDKISHOR PANPALIA</b> S/o. Champalal, Kedar Bhawan, 134 Kalbadevi Road, Mumbai - 400 002. Chartered Accountant
<b>2. TARANG JAIN</b> S/o Naresh Chandra Jain Bhagwati Bhawan, 31-B, M. L. Dahanukar Marg, Mumbai - 400 026  Business	1500 (One Thousand Five Hundred only)	Sd/-	
<b>3. ANURANG JAIN</b> S/o Naresh Chandra Jain Bhagwati Bhawan, 31-B, M. L. Dahanukar Marg, Mumbai - 400 026  Business	1500 (One Thousand Five Hundred only)	Sd/-	
Total	4500 (Four Thousand Five Hundred only)		

Place : Mumbai

Date : 20<sup>th</sup> Day of December 1999



0348207

**HIGH COURT, BOMBAY**

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

COMPANY PETITION NO. 316 OF 2006

WITH

COMPANY APPLICATION NO. 538 OF 2006

In the matter of the Companies Act, 1956;

and

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

and

In the matter of the Scheme of Amalgamation  
of Anurang Engineering Company Private Ltd.  
with Endurance Transmission Systems (India)  
Pvt. Ltd.

Anurang Engineering Company  
Private Ltd.

...Petitioner

WITH

COMPANY PETITION NO. 317 OF 2006

WITH

COMPANY APPLICATION NO. 539 OF 2006

Endurance Transmission Systems  
(India) Pvt. Ltd.

...Petitioner

Mr. Simil Purohit with S. H. Merchant i/b. M & M Legal Venture  
for petitioners

Mr. C. J. Joy with R. C. Master and M. M. Goswami, Panel Counsel  
i/b. Dr. T. C. Kaushik for Regional Director in both Ms. K. V.  
Gautam, Actg. O. L. present in C. P. 316/06

SEAL

0348208

**HIGH COURT, BOMBAY**



CORAM : S. C. DHARMADHIKARI, J.  
DATE : 7<sup>TH</sup> July, 2006

P. C.

1. This is a petition seeking sanction of amalgamation of petitioner with one Endurance Transmission Systems (India) Pvt. Ltd., which is petitioner in company petition No. 317 of 2006.

2. The scheme with its salient features has been referred to in the petition. Petitioners have stated on oath that the scheme is for better, more efficient and economic control in the joint running of operations. Salient features of the scheme are mentioned in para 14 and a copy of the scheme is also annexed. Latest financial position has been referred to in para 14 and all supporting documents including audited balance sheet and profit and loss account have been annexed. Necessary declarations and undertakings are set out in the petition. There is due compliance with the provisions sanctioning scheme of amalgamation. Meeting is dispensed with.

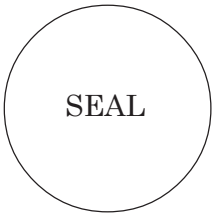
0348209



3. The scheme has been forwarded to the Regional Director and based upon the report of ROC it is stated that the scheme is not prejudicial to the interest of shareholders and creditors.

4. Upon the scheme being sanctioned, there would be change of name of the transferee company and Mr. Purohit learned Counsel appearing for petitioner states that compliance with the concerned provisions of the Companies Act would be made. Official Liquidator has also submitted his report and relying upon the observations and conclusions of the Auditor, the O. L. has stated that the affairs of the transferor company have not been conducted in the manner prejudicial to the interest of its members or to public interest.

0348210



5. In the result, petitions deserve to succeed. Accordingly, company Petition No. 316 of 2006 and Company Petition No. 317 of 2006 are made absolute in terms of prayer Clauses (a) to (g). Cost of ROC and O. L. quantified at Rs. 2,500/- each. Drawn up order dispensed with. All concerned to act on authenticated copy of this order.

(S. C. Dharmadhikari, J)

## **SCHEME OF AMALGAMATION**

SCHEME OF AMALGAMATION OF ANURANG ENGINEERING COMPANY PRIVATE LIMITED WITH ENDURANCE TRANSMISSION SYSTEMS (INDIA) PRIVATE LIMITED UNDER SECTION 391 TO SECTION 394 READ WITH OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 1956 AND THEIR RESPECTIVE SHAREHOLDERS.

### **PART I - PRELIMINARY**

#### **1. DEFINITIONS**

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

- 1.1 **“The Act”** means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 **“The Appointed Date”** means 1<sup>st</sup> January, 2006 or such other date as may be fixed by the High Court at Mumbai.
- 1.3 **“the Effective Date”** means the last of the dates on which the sanctions, approvals, consents, conditions, matters or filings and the Orders sanctioning the Scheme referred to in Clause 1 of Part III of the Scheme are obtained or fulfilled.
- 1.4 **“The Scheme”** means this Scheme of Amalgamation.
- 1.5 **“the Transferor Company”** means Anurang Engineering Company Private Limited [Anurang], a company incorporated under the Companies Act, 1956 and having its Registered Office at B-2, MIDC Industrial Area, Waluj, Aurangabad - 413 136, Maharashtra.
- 1.6 **“the Transferee Company”** means Endurance Transmission Systems (India) Private Limited [Endurance], a company incorporated under the Companies Act, 1956 and having its Registered Office at K-228, MIDC Industrial Area, Waluj, Aurangabad - 431 136, Maharashtra.
- 1.7 **“Undertaking”** means and includes:
  - a. All the undertakings, the entire business, all the properties (whether movable or immovable, tangible or intangible), plant and machinery, buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stock, units or pass through certificates), cash balances with banks,

loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases (including lease rights, prospecting leases and mining leases, if any), and hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses (industrial and otherwise), municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, leases, licenses, fixed and other assets, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, export obligation under EPCG or otherwise, loans, title, interests, other benefits (including tax benefits) and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, authorizations, permits, approvals, rights to use and avail of telephones, telexes, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad and privileges, liberties, easements, advantages, and benefits and rights and interest of every kind, nature and description held by the Transferor Company as on the Appointed Date.

- b. all the debts, liabilities, dues and other obligations of whatsoever nature of or relating to the Transferor Company as on the Appointed Date whether provided for or not in the books of account of Transferor Company.



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

## 2. SHARE CAPITAL

2.1 The Authorised and the Issued, Subscribed and Paid-up share capital of the Transferor Company is as follows:

<b>Authorised :</b>	<b>Rs.</b>
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
ISSUED, SUBSCRIBED AND PAID UP: 3,20,030 Equity Shares of Rs.10/- each	32,00,300

2.2 The Authorised and the Issued, Subscribed and Paid-up Capital of the Transferee Company is as follows:

<b>Authorised :</b>	<b>Rs.</b>
30,00,000 Equity Shares of Rs.10/- each	3,00,00,000
ISSUED, SUBSCRIBED AND PAID UP: 12,10,775 Equity Shares of Rs. 10/- each fully paid.	1,21,07,750
<b>Total</b>	<b>1,21,07,750</b>

## PART II - THE SCHEME

### 1. DATE WHEN THE SCHEME COMES INTO OPERATION

1.1 Although the Scheme comes into operation from the Appointed Date it shall only become effective from the Effective Date.

### 2. TRANSFER OF UNDERTAKING

2.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to provisions of this scheme, the Undertaking shall, pursuant to the provisions contained in Section 394 (2) and other applicable provisions of the Act, be and stand transferred to and vest in or be deemed to have been and stand transferred to and vest in the Transferee Company as a going concern, without any further act, instrument, deed, matter or thing (save as provided in Clause 2.2 of this part) so as to become as and from the Appointed Date, the estate, assets, rights, title, interests, authority and property of the Transferee Company but subject to all charges affecting the same; Provided always that the

Scheme shall not operate to enlarge the security for any loan, deposit or facilities availed of by the Transferor Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.

- 2.2 Without prejudice to clause 2.1 above, in respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable to transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred, by the Transferor Company, and shall upon such transfer, become the property, assets, rights, title, interest and authorities of the Transferee Company. The amounts lying with the Banks to the credit .of the Transferor Company as of the Appointed Date shall also be transferred to the Transferee Company. Such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Board of Directors of the Transferor Company and the Transferee Company within thirty days from the date of the Orders of the High Court at Mumbai sanctioning the Scheme.
- 2.3 All the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, export obligation under EPCG, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the Transferor Company shall, pursuant to the provisions of Section 394(2) 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 transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, export obligation under EPCG, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law. It is hereby clarified that all inter party transactions between the Transferor Company and the Transferee Company shall be considered as intra party transactions for all purposes from the Appointed Date.
- 2.4 All Assets, estate, rights, title, interest, licenses and authorities acquired by or permits, quotas, approvals, permissions, incentives, sales tax deferrals, export obligation under EPCG, loans or benefits, subsidies,

concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes and other assets, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and/or all rights and benefits that have accrued or which may accrue to the Transferor Company after the Appointed Date and prior to the Effective Date in connection or in relation to the operation of the Undertaking shall, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested or deemed to have been transferred to and vested in the Transferee Company.

2.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (a). All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to have been transferred to and vested in, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the Assets of the Transferor Company are concerned, the security or charge over such Assets or any part thereof, relating to any loans, or borrowing of the Transferor Company, shall, without any further act or deed continue to relate to such Assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which the Transferor Company and the Transferee Company are party, and consistent with the joint obligations assumed by them under such arrangement.
- (b). Loans, advances and other obligations (including 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), if any, due or which may at any time in

future become due between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf on either party.

- (c). Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
  - (d). All loans raised and utilized and all debts, duties, undertakings liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 394(2) 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 and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 2.6 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, innovations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such Formalities or compliances required for the purposes referred to above on the part of the Transferor Company.
- 2.7 Upon coming into effect of this Scheme all assets and liabilities recorded in the books of the Transferor Company shall stand transferred and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of Transferor Company as per applicable Accounting Standard of the Institute of Chartered Accountants of India.

2.8 Upon the coming into effect of this Scheme:

- (a) the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall be continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

2.9 Upon the coming into effect of the Scheme

- (a) The Board of Directors, (or any committee thereof) of the Transferor Company shall without any further, act, instrument or deed be and stand dissolved and accordingly the directors of the Transferor Company shall cease to be the directors of the Transferor Company.
- (b) Main Objects of the Memorandum of Association of the Transferor Company shall form part of the Main Objects of Memorandum of Association of the Transferee Company.

2.10 For removal of doubts, it is clarified that nothing contained in this Scheme shall affect the benefits of sales tax deferment/incentives/export obligation under EPCG and cash subsidy availed/to be availed of by the Transferor Company and the Transferee Company shall comply with all the terms and conditions of such deferment/incentive/obligation as well as cash subsidy as they are applicable to the Transferor Company.

2.11 The vesting of the Undertaking, shall by virtue of the provisions of this Scheme and effect of the provisions of Section 394 of the Act, take place at the registered office of the Transferee Company.

### **3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

3.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having effect immediately before or after the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable against the Transferee Company as fully and effectually as if it had at all material times been a party thereto.

## **4. ACCOUNTING TREATMENT**

### **4.1 Accounting treatment of miscellaneous expenditure**

Upon the scheme coming in to effect, the balance of Deferred Revenue Expenditure appearing under the head “Miscellaneous Expenditure (to the extent not written off or adjusted)” in the books of account of the Transferor Company shall be debited by the Transferee Company to Deferred Revenue Expenditure under “Miscellaneous Expenditure (to the extent not written off or adjusted)” in the Transferee Company’s books and they shall there after be dealt with in the same manner as they would have been dealt with by the Transferor Company.

### **4.2 Accounting Treatment of various Reserves**

- a) An amount equal to the balance lying to the credit of “General Reserve Account” in the books of Account of the Transferor Company on the Appointed Date, shall be credited by the Transferee Company to its General Reserve Account and shall constitute the Transferee Company’s free Reserves as effectively as if it was created by the Transferee Company out of its own earned and distributable profit.
- b) An amount equal to the balance lying to the credit of “Profit and Loss Account” in the books of account of the Transferor Company on the Appointed Date shall be credited by the Transferee Company to its Profit and Loss Account and shall constitute the Transferee Company’s free Reserves as effectively as if it was created by the Transferee Company out of its own earned and distributable profit.
- c) An amount equal to the balance lying to the credit of “Capital Subsidy Account” in the books of account of the Transferor Company on the Appointed Date shall be credited by the Transferee Company to Capital Subsidy Account in the Transferee Company’s books.
- d) The difference between the amount recorded as fresh share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Company shall be adjusted in the General Reserves of the Transferee Company.

### **4.3 Board Authorised to adopt different accounting**

Notwithstanding the above, the Board of Directors of the Transferee Company in consultation with its



Auditors, is Authorised to account any of these balances in any manner whatsoever as may be deemed fit.

#### **4.4 Adjustment for differences in accounting polices**

In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Amalgamation will be quantified and adjusted in the General Reserve mentioned earlier to ensure that the financial statement of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

#### **4.5 Procedure to deal with balances as between the Transferor Company and the Transferee Company**

To the extent that there are inter-company loans, deposits, or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liability as the case may be. For the removal of doubt it is clarified that in view of the above, there would be no accrual, of interest or other charges in respect of any such inter-company loans, deposits or balances, with effect from the Appointed Date.

### **5 LEGAL PROCEEDINGS**

5.1 If any suit, appeal or other proceedings of whatever Nature (hereinafter referred to as “the Proceedings”) by or against the Transferor Company is pending on or after the Appointed Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or of anything contained in the Scheme but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

5.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

### **6. EMPLOYEES OF THE TRANSFEROR COMPANY**

6.1 All permanent employees of the Transferor Company immediately preceding the Effective Date shall become



the permanent employees of the Transferee company on and from the Effective Date on the basis that;

- (a) their services shall be deemed to have been continuous and not have been interrupted by reason of the transfer of the Undertaking;
- (b) the terms and conditions of service applicable to such employees after such transfer shall not in any way be less favourable than those applicable to them immediately preceding the said transfer;
- (c) as far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of such permanent employees of the Transferor Company is concerned, on and from the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the obligation to make contributions to such Funds in accordance with the provisions of such Funds according to the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of such permanent employees of the Transferor Company will be treated as having been continuous and not interrupted for the purpose of such Funds. In the event that the Transferee Company does not have its own fund with respect to any such matters, the Transferee Company shall create its own funds to which the contributions pertaining to the employees of Transferor Company shall be transferred.
- (d) It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies, and shall be entitled to avail of any schemes and benefits that are applicable and available to any of the employees of the Transferee Company, unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement, settlement, if any, entered into by the Transferor Company with any union/employee of the Transferor Company.

**7. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY AND THE TRANSFEE COMPANY UNTIL EFFECTIVE DATE:**

- 7.1 With effect from the Appointed Date and upto and including the Effective Date, the Transferor Company shall:
- a) carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company, as the case may be;
  - b) carry on its business and activities with reasonable diligence and business prudence and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking save and except in each case in the following circumstances:
    - (1) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court of Mumbai at Mumbai; or
    - (2) if the same is expressly permitted by this Scheme; or
    - (3) if written consent on the Transferee Company has been obtained;
  - c) not vary the terms and conditions of service of its permanent employees except in the ordinary course of its business;
  - d) not, without the prior written consent of the Transferee Company, undertake any new business or a substantial expansion of its existing business.
- 7.2 With effect from the Appointed Date and upto and including the Effective Date the Transferee Company shall:
- (a) carry on its business and activities with reasonable diligence and business prudence and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of

comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking save and except in each case in the following circumstances:

- (1) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court of Mumbai at Mumbai; or
- (2) if the same is expressly permitted by this Scheme; or
- (3) if written, consent on the Transferor Company has been obtained.

(b) shall not vary the terms and conditions of service of its permanent employees except in the ordinary course of its business.

7.3 With effect from the Appointed Date and upto and including the Effective Date the Transferor and Transferee Company shall:

(a) not make any change in their respective capital structure either by any increase, (by issue of equity or shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Share Exchange Ratio (as defined in Clause 9.1 below), except by mutual consent of the respective Boards of Directors of the Transferor Company and the Transferee Company or except as may be expressly permitted under this Scheme.

7.4 With effect from the Appointed Date, all the profits including taxes, if any, thereon or incomes arising to the Transferor Company or any cost and charges, expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and deemed to and accrue as profits taxes or incomes or costs, charges, expenditure, or losses of the Transferee Company, as the case may be.

## **8. DIVIDENDS, PROFITS, BONUS/RIGHTS SHARES**

8.1 Dividends may be declared or paid by the Transferor Company or Transferee Company after mutual consultation with each other.

8.2 (a) With effect from the date of filing of this Scheme

with the High Court of Mumbai at Mumbai and upto and including the Effective Date; the Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders in respect, of the accounting period after the Appointed Date and prior to the Effective Date, provided that the Transferor company shall not make any such declaration, except with the prior approval of the Board of Directors of the Transferee Company.

- (b) Until the coming into effect of this Scheme, the holder of equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of any of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective boards of directors of the Transferor company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

## **9. ISSUE AND ALLOTMENT OF SHARES BY TRANSFEREE COMPANY**

- 9.1 Upon the Scheme becomes finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application, act or deed issue and allot equity shares of Rs. 10/- each credited as fully paid-up in the capital of the Transferee company to every equity shareholder of the Transferor company whose name appears in the Register of Members on a date (“Record Date”) to be fixed by the Board of Directors of the Transferee Company or a committee of such Board of Directors in the proportion of equity shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid up, in the ratio of 9 (Nine) equity share(s) of the face value of Rs. 10/- (Rupees Ten only) in the Transferee Company for every 10 (Ten) equity shares of the face value of Rs. 10/-

(Rupees Ten only) each held in Transferor Company. The equity shares when issued and allotted by the Transferee Company (other than those held by the Transferor Company in the Transferor Company) in terms of this Scheme shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank for dividend, voting rights and in other respects pari passu with the existing equity shares of the Transferee Company.

- 9.2 The shares or the share certificates of the Transferor Company in relation to the shares held by its Members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 9.3 No fractional coupons/shares shall be issued by the Transferee Company in respect of fractional share entitlement, if any, to which the shareholders of the Transferor Company may be entitled to, under the Scheme. On issue and allotment of shares by the Transferee company as aforesaid, the Board of the Transferee Company shall consolidate such fractional entitlements to which the shareholders of the Transferor Company may be entitled and shall issue and allot shares in lieu thereof to Mr. Anurang Jain, Managing Director, and he shall reimburse the sale consideration for such fractional value of entitlements of such shares to the respective Shareholders of the Transferor Company.
- 9.4 No fractional certificates shall be issued by the Transferee Company as none of the shareholders of the Transferor Company are entitled to any such fractional entitlements.

## **10. APPLICATIONS TO THE MUMBAI HIGH COURT**

- 10.1 On the Scheme being approved by the requisite majority of shareholders of the Transferor Company and the Transferee Company respectively representing the required value, the Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply under Sections 391 and 394 of the Act to the Hon'ble Mumbai High Court for sanctioning the Scheme and for such further order or orders thereunder as the Mumbai High Court may deem fit for carrying the Scheme into effect and for dissolution of the Transferor Company without winding up.

## **11. CHANGE IN THE NAME OF TRANSFEREE COMPANY**

Upon the coming into effect of this Scheme, the name of the Company will change from "Endurance Transmission Systems

(India) Private Limited” to “Endurance Technologies Private Limited” or such other name as may be approved by the Registrar of Companies, Mumbai, Maharashtra. The Memorandum and Articles of Association of the Transferee Company shall automatically stand amended accordingly, and the words and figures in Clause I of the Memorandum of Association shall be substituted to read, as follows “The name of the company is Endurance Technologies Private Limited”. The name “Endurance Transmission Systems (India) Private Limited;’ wherever appearing in the Memorandum and Articles of Association of the company shall be substituted by the name “Endurance Technologies Private Limited”.

## **12. MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

12.1 The Transferor Company and the Transferee Company through their respective Board of Directors may in their full and absolute discretion assent to any modifications or amendments to the Scheme which the Hon’ble Mumbai High Court, shareholders of the Transferor Company and/or Transferee Company and/or any other Competent Authority may deem fit to approve and may give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Company or the Transferee Company) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect. In the event that any modification or amendment to the Scheme is unacceptable to the Transferor Company and/ or the Transferee Company for any reason whatsoever the Transferor Company and/or Transferee Company shall be entitled to withdraw from the Scheme.

12.2 For the purpose of giving full and formal effect to the Scheme or to carry out any modification or amendment thereto the Board of Directors of the Transferor Company and the Transferee Company or any Committee thereof is authorised do all such acts, things and deeds and to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question, doubt or difficulty whatsoever that may arise under this Scheme or in any manner connected therewith.

## **PART III - GENERAL**

### **1. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

1.1 The Scheme is conditional on and subject to:

- (a) the approval of the Scheme by the requisite majorities representing the required values of the shareholders of the Transferor Company and of the Transferee Company;
- (b) the sanctions of the Hon'ble Mumbai High Court under Sections 391 and 394 of the Act and to the necessary Orders under Section 394 of the Act being obtained;
- (c) the approval of any Competent Authority, governmental or regulatory authority, creditor, lessor, or contracting party as may be required by law or contract in respect of the Scheme being obtained, including Reserve Bank of India, if and to the extent required, being obtained to the issue and allotment of equity shares in the Transferee Company in accordance with the provisions of the Schemes; and
- (d) certified copies of the orders of the Hon'ble Mumbai High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra by the Transferor Company and the Transferee Company respectively.

## **2. AUDITORS OF TRANSFEROR COMPANY**

Upon this Scheme coming into effect N .C Panpalia & Co., Chartered Accountants, who are Statutory Auditors of the Transferor Company, shall cease to be Auditors of Transferor Company.

## **3. WHEN SCHEME TO BECOME NULL AND VOID**

3.1 In the event of any of the sanctions or approvals referred to in Clause 1.1 of this Part not being obtained and/or the certified copies of the Orders referred to in Clauses 1.1 (a) and (e) respectively of this Part not being filed as aforesaid on or before 30<sup>th</sup> June, 2006 or within such further period or periods as may be agreed upon between the Transferor Company by its Board of Directors and the Transferee Company by its Board of Directors or the Transferor Company and/or the Transferee Company withdrawing from the Scheme pursuant to Clause 12.1 of Part II of the Scheme, the Scheme shall become null and void and in such event, no rights or liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company. Each party shall, in such event, bear its respective costs, charges and expenses in connection with the Scheme or as may be mutually agreed.



**4. COSTS AND EXPENSES**

4.1 Subject to Clause 3.1 of this Part, all costs, charges, duties, levies and expenses including stamp duty, legal expenses and registration fees of or in respect of any deed, document, instrument or Orders of the Hon'ble Mumbai High Court in relation to or in connection with negotiations leading upto the Scheme and of carrying out, and implementing/completing the terms and provisions of the Scheme shall be borne and paid wholly by the Transferee Company alone whether the same relate to Transferor Company or Transferee Company.

**5. DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up pursuant to the applicable provisions of the Act.

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IN THE HIGH COURT OF JUDICATURE AT  
BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 316 OF 2006

CONNECTED WITH

COMPANY APPLICATION NO. 538 OF 2006

In the matter of the Companies Act, 1 of  
1956

AND

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

AND

In the matter of Anurang Engineering  
Company Private Limited.

AND

In the matter of the Scheme of  
Arrangement of Anurang Engineering  
Company Private Limited with Endurance  
Transmission Systems (India) Private  
Limited

Anurang Engineering Company Pvt. Ltd.  
.... Petitioner

WITH

COMPANY PETITION NO. 316 OF 2006

WITH

COMPANY APPLICATION NO. 538 OF 2006

Endurance Transmission Systems (India) Private  
Limited

..Petitioner

AUTHENTICATED COPY OF THE MINUTES  
OF THE ORDER DATED 7<sup>TH</sup> JULY, 2006  
ALONG WITH SCHEME OF AMALGAMATION

Seal of  
Delivery

M&M LEGAL VENTURES

ADVOCATES FOR THE PETITIONER

0023851

**HIGH COURT, BOMBAY**

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 747 OF 2009

CONNECTED WITH

COMPANY APPLICATION NO. 861 OF 2009

Endurance Systems (India) Private Limited .....Petitioner/Transferor Company

AND

COMPANY PETITION NO. 748 OF 2009

CONNECTED WITH

COMPANY APPLICATION NO. 862 OF 2009

Endurance Technologies Private Limited .....Petitioner/Transferee Company

In the matter of the Companies Act I of 1956

AND

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

AND

In the matter of the Scheme of Arrangement  
between Endurance Systems (India) Private  
Limited and Endurance Technologies Private  
Limited

Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for  
Petitioner

Mr. R. Ramarao, Official Liquidator in Company Petitioner No.  
747 of 2009 present

Mr. Gajendrasinh Jadhavrao i/b S. K. Mohapatra for Regional  
Director in both the Petitions

CORAM : S. J. KATHAWALLA J

DATE : 16<sup>TH</sup> OCTOBER, 2009

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0023850

**HIGH COURT, BOMBAY**

PC:

1. Heard learned counsel for parties.
2. The sanction of the Court is sought under Section 391 to 394 read with Section 78, 100 to 103 of the Companies Act, 1956 to the Scheme of Arrangement between Endurance Systems (India) Private Limited and Endurance Technologies Private Limited for amalgamation of Endurance Systems (India) Private Limited, the Transferor Company with Endurance Technologies Private Limited, the Transferee Company and reduction and utilization of Securities Premium Account and reorganization of Reserve of Endurance Technologies Private Limited pursuant to the relevant provisions of the Companies Act, 1956.
3. The Transferor Company is 100% Subsidiary of the Transferee Company.
4. Counsel appearing on behalf of the Petitioners have stated that they have complied with all the requirements as per directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, Petitioner Companies also undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made thereunder.
5. By an order dated 21<sup>st</sup> August, 2009 in Company Application No. 861 of 2009 of the Transferor Company and Company Application No. 862 of 2009 of the Transferee Company the meeting of Equity Shareholders were dispensed with in view of the consents given by all the Equity Shareholders and the meeting of Secured Creditors and Unsecured Creditors was dispensed with in view of the undertaking given by the Petitioner Companies to give individual notice of final hearing of Petition to all its Secured Creditors and to those Unsecured



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0023849

## HIGH COURT, BOMBAY

Creditors having outstanding balance of Rs. 1,00,000/- and above by Registered Post AD respectively.

6. The Equity Shareholders of the Transferee Company is Separate Extra Ordinary General Meeting held on 31<sup>st</sup> August, 2009 has unanimously approved and passed Special Resolution for reduction and utilization of Securities Premium Account pursuant to Scheme of Arrangement in terms of Section 78, 100 to 103 of the Companies Act, 1956 the same is annexed at Exhibit "H" of the Company Petition of the Transferee Company.
7. In view of averment made in paragraph 20 of Company Petition of the Transferee Company reduction and Utilisation of Securities Premium Account does not involve neither diminution of liability in respect of unpaid capital nor payment to any shareholder of any unpaid share capital account and hence the interest of the creditors of the Petitioner/Transferee Company are not affected by such reduction and the procedure under section 101(2) of the Companies Act, 1956 has been dispensed with vide order dated 21<sup>st</sup> August, 2009 in Company Application No. 862 of 2009.
8. In this background, the Transferor Company and the Transferee Company have applied to this court to sanction the Scheme of Arrangement between Endurance Systems (India) Private Limited and Endurance Technologies Private Limited so as to be binding on both the Companies and their respectively members and creditors. The Petitioners submits that no one will be prejudiced if the Scheme of Arrangement is sanctioned by this Hon'ble Court which will be beneficial and in the interest of both the Companies, their Shareholders, Creditors and to the general public and all concerned.



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**HIGH COURT, BOMBAY**

9. The counsel appearing on behalf of the Petitioners states that the Transferee Company has received notice dated 14<sup>th</sup> October, 2009 from Interarch Building Products Private Limited purporting to be creditor of the Transferee Company. It is stated that the purported amount claimed by Interarch Building Products Private Limited is disputed and no affidavit has been filed setting out the grounds of said objection. The Counsel appearing for the Petitioner states that the objecting Creditors have not been able to point out any specify provision in the Scheme which according to them would prejudice any of the Unsecured Creditors. It is further stated that present Scheme is an Arrangement between Petitioner and their respective shareholders as there is no Arrangement and/or Compromise with the Creditors. The Scheme cannot be used as tool to recover debts. I see no reason not to sanction the proposed Scheme. It will be open to the said unsecured creditors to pursue legal remedy as may be advised for recovery of their claim amount.



10. The Regional Director has filed affidavit stating therein that the scheme is not prejudicial to the interest of shareholders and public. However in paragraph 6 of the said affidavit, the Regional Director has stated that the Petitioner Companies may be directed to delete clause 10.12 of the Scheme of Arrangement. The said clause 10.12 is read as under.

*“Notwithstanding the above, the Board of Directors of the Transferee Company, is authorized to account any of these specified in 10.1 to 10.11 in any manner whatsoever, as it may be deemed fit”.*

The Counsel appearing for the Petitioners seeks leave to delete

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the said clause 10.12 from the Scheme of Arrangement. The leave to amend by deleting the clause 10.12 of the Scheme of Arrangement is granted. Amendment to be carried out within four weeks from date of the order.

11. The Official Liquidator has filed his report stating that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to dissolved without winding up.
12. Upon perusal of the entire material on record and in view of the fact that 100% of the shareholders of the Transferor Company and the Transferor Company have accorded consent to the proposed Scheme of Arrangement. In my opinion the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. Moreover, the Regional Director has stated that proposed scheme does not appears to be prejudicial to the interest of shareholders and the public save and except what is stated hereinabove and the Official Liquidator has also stated that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up.
13. There is no objection to the Scheme of Arrangement, save and except as stated above and since all the requisite statutory compliances have been fulfilled the Scheme of Arrangement deserved to be sanctioned. Hence Company Petition No. 747 of 2009 is made absolute in terms of prayer clauses (a) to (c) and Company Petition No. 748 of 2009 is made absolute in terms clauses (a) to (f).



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14. The Transferee Company to lodge copy of this order and the Scheme after deleting clause 10.12 duly authenticated by the Company Registrar, High Court, (O.S.) Bombay with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty, payable, if any, on the same within 60 days from the date of this order.
15. The Petitioner in both the Company Petitions to pay costs of Rs. 7,500/- each to the Regional Director. Petitioner in Company Petition No. 747 of 2009 to pay cost to the Official Liquidator, High Court, Bombay a sum of Rs. 7,500/-. Costs to be paid within four weeks from today.
16. Petitioner in Company Petition No. 748 of 2009 to publish notice of registration of order and minute of reduction of Securities Premium Account by Registrar of Companies once each in the two local newspaper viz Lokmat Times in English and Lokmat in Marathi both circulating in Aurangabad and in the Maharashtra Government Gazette within 30 days of registration aforesaid.
17. Filing and issuance of the drawn up order is dispensed with.
18. All concerned authorities to act on a copy of this order along with scheme also form of minutes (annexed to Company Petition No. 748 of 2009 being Exhibit "I") duly authenticated by Company Registrar, High Court, (O.S.) Bombay.



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(S. J. KATHAWALLA, J)

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**SCHEME OF ARRANGEMENT**  
**BETWEEN**  
**ENDURANCE SYSTEMS (INDIA) PRIVATE LIMITED**  
**AND**  
**ENDURANCE TECHNOLOGIES PRIVATE LIMITED**  
**AND**  
**THEIR RESPECTIVE SHARE HOLDERS**

This Scheme of Arrangement is presented under Section 391 to 394, read with Sections 78, Section 100 to 103 and other relevant provisions of the Companies Act, 1956 (the 'Act') for the amalgamation of Endurance Systems (India) Private Limited with Endurance Technologies Private Limited and reduction and utilisation of Securities Premium Account and reorganisation of Reserve of Endurance Technologies Private Limited.

**DEFINITIONS**

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

- 1.1 **“ESPL” or “the Transferor Company”** means Endurance Systems (India) Private Limited a company incorporated under the Companies Act and having its registered office at E-92, MIDC industrial Area, Waluj, Aurangabad - 431 136.
- 1.2 **“ETPL” or “The Transferee Company”** means Endurance Technologies Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at K-228, MIDC industrial Area, Waluj, Aurangabad - 431 136.
- 1.3 **“The Act”** means the Companies Act, 1956 including any statutory modifications, reenactments or amendments thereof.
- 1.4 **“High Court”** shall mean the High Court of Judicature at Bombay. In the event of the National Company Law Tribunal (hereinafter referred to as ‘the Tribunal’) being constituted by the Central Government by a Notification in the Official Gazette and the proceedings initiated under section 391-394 of the Companies Act, 1956 relating to these scheme being transferred to the Tribunal, the words “High Court” shall deem to mean and include the Tribunal, as the context may require.

- 1.5 **“The Appointed Date”** means 1<sup>st</sup> day of April 2008 or such other date as may be fixed by the High Court of Judicature at Bombay.
- 1.6 **“The Effective Date”** means the date on which certified copies of the High Court order sanctioning this Scheme is filed with the Registrar of Companies, Maharashtra, Mumbai.
- 1.7 **“Undertaking”** shall mean and include:
- 1.7.1 All assets, properties (whether movable or immovable, tangible or intangible, personal, corporeal or incorporeal, present, future or contingent) including rights, title and interests, in licenses, permits, incentives, approvals, liberties, claims, trade marks, patents, copy rights, designs, registrations, sales tax deferrals, subsidies, concessions, grants, claims, leases, tenancy rights privileges of Transferor Company as on the Appointed Date appearing in the books of accounts or not (hereinafter referred to ‘the said assets’).
- 1.7.2 All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether appearing in the books of accounts or not including contingent liabilities (hereinafter referred to ‘the said Liabilities’)
- 1.7.3 Without prejudice to the generality of Sub-clause 1.7.1 and 1.7.2 above, the undertaking of the Transferor Company shall include all the Transferor Company movable and immovable properties, work in progress, investments, preliminary and pre-operative expenses, assets, investments, loans, ‘advances, stock-in-trade, cash and bank balances, deposits, financial assets, claims, investments including in overseas entities, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights and other intangible rights, assets, lending contracts, benefit of any arrangement, reversions, powers, deposits, permits, quotas, entitlements, certificates, registrations, licenses (industrial or otherwise), municipal permissions, approvals and consents, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights, entitlements, any amount claimed from Government (whether or not recorded in the books), right to claim refund of any tax, duty, cess or other charges, including right to refund or adjust of any erroneous or excess payments and any interest thereon under any scheme or Statute made by Government,

deduction, exemption, rebate, allowance, amortization benefit, taxes paid etc. under the Income Tax Act, 1961, the Cenvat/Modvat credit balances under the Central Excise Act, 1944, all Customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/ exemption given under any policy announced, issued or promulgated by the Government of India, any State Government, or any other governmental body or authority or any other like benefits under any statute and advantages of whatsoever nature belonging to or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and whosoever situated, belonging to or in ownership of the Transferor Company, including but without being limited to trade and service marks, patents, trademarks, designs, copy rights and any other intellectual property rights or industrial rights of any nature whatsoever, authorizations, permits, rights to use and avail of, telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, reserves, provisions, funds, all records, files, papers, computer programs, SAP ERP systems, and all other IT systems, software, know-how, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relation to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad and advantages of whatsoever nature belonging to or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company.

- 1.8 **“Scheme”, “The Scheme” or “This Scheme”** means this Scheme of Arrangement in its present form submitted to the High Court of Judicature at Bombay for sanction with any modification(s), approved or imposed or directed by the said High Court.

## **2 SHARE CAPITAL**

- 2.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31<sup>st</sup> March, 2009 is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Share Capital</b>	
25,00,000 Equity Shares of Rs. 10 each	2,50,00,000
<b>Total</b>	<b>2,50,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
22,00,000 Equity Shares of Rs.10 each	2,20,00,000
<b>Total</b>	<b>2,20,00,000</b>

The Transferor Company is wholly owned subsidiary of the Transferee Company as entire Share Capital of the Transferor Company is held by the Transferee Company and its Nominees. There has been no change in capital structure of the Transferor Company till date.

- 2.2 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31" March, 2009 is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Share Capital</b>	
2,00,00,000 Equity Shares of Rs.10 each	20,00,00,000
<b>Total</b>	<b>20,00,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
1,69,96,760 Equity Shares of Rs.10 each	16,99,67,600
<b>Total</b>	<b>16,99,67,600</b>

There has been no change in capital structure of the Transferee Company till date.

### **3 TRANSFER AND VESTING OF UNDERTAKING**

The whole of undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- 3.1 With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company including all their properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature and wheresoever situated, shall,



under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in clauses 3.2 and 3.3 below), be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking and assets of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

3.2 All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company within thirty days, from the Effective Date.

3.3 In respect of movables other than those specified in sub-clause 3.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following modus operandi for intimating to third parties shall to the extent possible be followed:

3.3.1. The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor or depositee as the case may be, that pursuant to the High Court having sanctioned the Scheme between the Transferor Company and the Transferee Company, the said debt, loan advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;

3.3.2. The Transferor Company shall also give notice in such form as they may deem fit and proper to each person, debtor or depositee that pursuant to the High Court having sanctioned the Scheme between the Transferor Company and the Transferee Company, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of

the Transferor Company to recover or realise the same stands extinguished.

- 3.4 The Registrations in the name of the Transferor Company under all statutes shall, if permitted by law and unless otherwise directed by the Court, without any further act, deed, matter or thing, be transferred in the name of the Transferee Company from the effective date.
- 3.5 With effect from the Appointed date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of Section 391 read with Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Sub-clause. Further, the present Scheme of arrangement is construed to be in compliance with the norms laid down under Section 2 (1B) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of both the companies, which power shall be exercised reasonably in the best interests of the companies and their shareholders, and which power can be exercised at any time, whether before or after the Effective Date.
- 3.6 It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Transferor Company or be deemed to be prejudicial to their interests.
- 3.7 The transfer and vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the existing debts, duties, liabilities, charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof of the Transferor

Company, provided however, any reference in any security documents or arrangements (to which any of the Transferor Company is a party) to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company, provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

- 3.8 Upon the Scheme coming into effect, the authorised share capital of the Transferee Company, shall without any further act or deed, stand enhanced by an amount equivalent to the authorised share capital of the Transferor Company.

#### **4 CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in

order to give formal effect to this Clause if so required or become necessary.

**5. LEGAL PROCEEDINGS**

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called “the Proceedings”) by or against the Transferor company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

**6. OPERATIVE DATE OF THE SCHEME**

The Scheme set out herein in its present form or with any modification(s) as approved or imposed or directed by the Hon’ble High Court of Judicature at Bombay shall be operative from the Appointed Date but shall become effective on the Effective Date.

**7. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE**

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

- 7.1 The Transferor Company shall carry on or deemed to have carried on all their respective business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed all the said Assets for and on account of and in trust for the Transferee Company.
- 7.2 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.
- 7.3 The Transferor Company shall carry on their respective business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or pursuant to any preexisting obligation undertaken by the Transferor Company prior to the Appointed Date except with prior written consent of the Transferee Company.
- 7.4 The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.

7.5 The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change its present capital structure

## **8. EMPLOYEES**

8.1 All employees of the Transferor Company in service on the Effective Date shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.

8.2 It is provided that so far as the Provident Fund, or any other Special Scheme(s) / Fund(s), if any, created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes / Funds in accordance with provisions of such Schemes / Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Schemes / Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes / Funds.

## **9. ISSUE OF SHARES BY THE TRANSFEE COMPANY**

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company and all the shares of the Transferor Company are held by the Transferee Company and its nominees; no new shares will be issued in the course of the said amalgamation of Transferor Company with the Transferee Company.

## **10. ACCOUNTING TREATMENT**

10.1 The Transferee Company shall, upon the Scheme coming into effect, record the assets liabilities and investments including overseas investments of the Transferor Company vested in it pursuant to this Scheme, at their respective fair values as on the Appointed Date. If it is considered necessary and appropriate by the Board of Directors and if fair value of any of the assets, liabilities and investments including overseas investments as on the date of approval of the scheme by the board of

directors is substantially different then the same also may be adjusted while arriving at the fair value for any such assets, liabilities and investments including overseas investments. The differences arising on adjustments mentioned above (and after adjusting amount credited to various reserves as mention in clause 10.2 below) shall be credited/debited to Business Reconstruction Reserve Account as the case may be.

- 10.2 Subject to any corrections and adjustments as may in the opinion of the Board of Directors of the Transferee Company be required, the reserves of the Transferor Company at the close of business of the day immediately preceding the Appointed Date will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Company, Balances in the Profit & Loss account of the Transferor Company shall be similarly aggregated with the balances in Profit & Loss account of the Transferee Company. In other words, the identity of the reserves of the Transferor Company shall be preserved in the hands of the Transferee Company.
- 10.3 Investments of the Transferee Company represented by the Share Capital in the Transferor Company shall be cancelled in the books of the Transferee Company.
- 10.4 To the extent that there are inter-corporate advances, balances or obligations of what ever nature between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 10.5 In case of any difference in any of the accounting policies between the Transferor Company and the Transferee Company, the impact of the same in the amalgamation will be quantified and adjusted in the General Reserve to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistent accounting policies.
- 10.6 As an integral part of the scheme, it is considered desirable to record various assets including investments in other subsidiaries and liabilities of the Transferee Company at their present fair value as on the date of approval of the scheme by the Board of Directors. The objective is to right size Balance Sheet of the Transferee Company post amalgamation based on the present value of various assets and liabilities in the changed scenario due to global meltdown. This will also among other reasons, facilitate evaluation of performance of the



Transferee Company post amalgamation based on real capital employed.

- 10.7 Revaluation of fixed assets as identified by the Board of Directors of the Transferor Company and Transferee Company should be based on the valuation report of Registered Valuer.
- 10.8 The differences arising as a result of recording various assets and liabilities of the Transferee Company including investments in the Transferor Company and other subsidiaries at their present fair value as mentioned in clause 10.6 shall be credited/debited to Business Reconstruction Reserve Account as the case may be in the books of accounts of the Transferee Company. Similarly, Securities Premium Account to the extent of Rs 1000 lacs appearing in the books of accounts of the Transferee Company as on appointed date shall also be credited to Business Reconstruction Reserve Account.
- 10.9 Business Reconstruction Reserve Account so created would be available towards adjustments against the “Restructuring Expenses” (as defined in Clause 10.10 hereof), until the balance is available in such account. As and when the Board of Directors of the Transferee Company determines that a part or whole of the balance remaining in Business Reconstruction Reserve Account is no longer required for setting off any “Restructuring Expenses”, then such part or whole of the balance, so determined, should be credited to Securities Premium Account or Revaluation Reserve Account as may be appropriate.
- 10.10 “Restructuring Expenses” for the purposes of above clause means and includes:
  - 10.10.1 Excess of book value of ‘Investments in Transferor Company’ in book of Transferee Company and face-value of Share Capital of Transferor Company.
  - 10.10.2 Diminution in value of other assets including investments in subsidiaries.
  - 10.10.3 Increase in amount of liabilities, Foreign exchange losses whether capitalised or not in accordance with the Accounting Standard -11.
  - 10.10.4 The increased depreciation, costs, expenses and losses, including on account of impairment of or write-down or sale of assets which may be suffered by the Transferee Company, pursuant to this Scheme or otherwise in course of its

business or in carrying out such restructuring of its own operations or operation of its subsidiaries including the transfer of the Securities Premium Account or as the Transferee Company may consider necessary or appropriate.

- 10.10.5 Stamp duty payable on account of the Scheme of Amalgamation, and
  - 10.10.6 Such other Expenses as may be identified and considered appropriate by the Board of Directors of the Transferee and which are considered extra-ordinary in nature.
- 10.11 All Restructuring Expenses mentioned above includes all such expenses incurred crystallised or accrued any time till the approval of the Scheme by the Board of Directors.
- 10.12 Deleted vide order dated 16<sup>th</sup> October, 2009 passed by Hon'ble Shri Justice S. J. Kathawalla.
- 10.13 To the extent of credit to Business Reconstruction Reserve Account out of Securities Premium Account as mentioned in clause 10.8 above and its subsequent utilisation as mentioned above, there shall be reduction of capital which shall be effected as an integral part of the Scheme and as the same does not involve either diminution of liability in respect of unpaid share capital or any payment to any shareholders of its paid up share capital. Consequently, the provisions of Section 101 of the Act shall not be applicable and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act confirming such reduction and utilisation of Securities Premium Account. The Transferee Company shall not be required to add "AND REDUCED" as suffix to its name.
- 10.14 All entries mentioned above regarding revaluation of assets, investments including overseas investments, liabilities and write off of Restructuring Expenses should be recorded in the accounts of financial year 1<sup>st</sup> April 2008 to 31<sup>st</sup> March 2009 only. However the Board of Directors of the Transferee Company, is authorised to account any of these balances in any manner whatsoever, as may be deemed fit even after 31<sup>st</sup> March 2009.

## **11. DIVIDEND, PROFIT, BONUS, RIGHT SHARES**

- 11.1 Without prior approval from board of directors of the Transferee Company, the Transferor Company shall not declare and pay dividends, whether interim or final, to their respective Equity Shareholders in respect of the financial year ending on or after the Appointed Date.

11.2. Subject to the provisions of this Scheme, the profits of the Transferor Company for the period beginning from 1st April, 2008 shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

11.3. The Transferor Company shall not except with the consent of the Board of Directors of the Transferee Company alter its paid up capital structure, after the approval of the Scheme by the Board of Directors of the Transferor Company and the Transferee Company.

## **12. DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme becoming effective the Transferor Company shall be dissolved without winding up.

## **13. APPLICATION TO THE HIGH COURT**

The Transferor Company and the Transferee Company with all reasonable dispatch, make applications/petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of the Act.

## **14. MODIFICATIONS, AMENDMENTS TO THE SCHEME**

14.1 The Transferor Company (by their Board of Directors) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, assent to any alteration or modification or amendment of this Scheme which the Courts and/or any other Competent Authority may deem fit to direct or impose and may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith.

14.2 The Board of Directors of the Transferor Company hereby authorise the Board of Directors of the Transferee Company to give assent to any modifications or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of the Transferee Company and the Board of the Transferee Company be and is hereby authorized by the Board of Directors of the Transferor Company to take such steps and to do all acts, deeds and things as may be necessary, desirable

of proper to give effect to this Scheme and to resolve any doubt, difficulties or questions otherwise howsoever arising out of, under or by virtue of this, Scheme and/or any matters concerning or connected therewith.

**15. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS**

This Scheme is specifically conditional upon and subject to:

15.1 Approval of and agreement to the Scheme by the requisite majorities of such Classes of persons of the Transferor Company and Transferee Company as may be directed by the High Court of Judicature at Bombay on' the applications made for directions under Section 391 of the said Act for calling or dispensing with meetings and necessary resolutions being passed under the Act for the purpose.

15.2 The sanctions of the High Court of Judicature at Bombay being obtained under Sections 391 and 394 and other applicable provisions of the Act, if so required on behalf of the Transferor Company and Transferee Company.

15.3 The authenticated / certified copies of the Court Order referred to in the Scheme being filed with the Registrar of Companies, Maharashtra, Mumbai.

15.4 All other sanctions and approvals as may be required under any law with regard to this scheme are obtained.

**16. EFFECT OF NON-RECEIPT OF APPROVAL/ SANCTION**

In the event of any of the approvals or conditions enumerated in clause 15 above not being obtained or complied or for any reasons this Scheme cannot be implemented then the Board of Directors of the Transferor Company and the Transferee Company shall waive such conditions as they consider appropriate to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the High Court of Judicature at Bombay, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their shareholders or creditors or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed.

**17. EXPENSES CONNECTED WITH THE SCHEME**

All cost, charges, and expenses in relation to or in connection with this scheme and of carrying out and completing the terms, and provisions of this scheme and/or incidental to the completion of amalgamation of the Transferor Company in

pursuance of the scheme shall be borne and paid by the Transferee Company. Similarly the Transferee Company shall alone bear any duties or taxes leviable including stamp duty in pursuance to or as a consequence of this Scheme.

#### **FORM OF MINUTES**

The Securities Premium Account of Endurance Technologies Private Limited is hence forth Rs. 1,363,389,913/- reduced from Rs. 1,463,389,913/-.

IN THE HIGH COURT OF JUDICATURE

AT BOMBAY

ORDINARY ORIGINAL CIVIL  
JURISDICTION

COMPANY PETITION NO. 748 OF 2009

CONNECTED WITH

COMPANY APPLICATION NO. 862 OF  
2009

In the matter of the Companies Act, 1  
of 1956

AND

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

AND

In the matter of the Scheme of  
Arrangement

between

ENDURANCE SYSTEMS (INDIA)  
PRIVATE LIMITED

AND

ENDURANCE TECHNOLOGIES PRIVATE  
LIMITED

ENDURANCE TECHNOLOGIES PRIVATE  
LIMITED

..PETITIONER

AUTHENTICATED COPY OF ORDER  
DATED 16<sup>TH</sup> OCTOBER, 2009 AND  
SCHEME OF ARRANGEMENT ANNEXED  
TO PETITION

Seal of  
Delivery

HEMANT SETHI & CO.  
ADVOCATES FOR THE PETITIONER  
302, SATNAM BUILDING  
3-A SION (WEST)  
MUMBAI - 400 022.



0503584

**HIGH COURT, BOMBAY**

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO. 152 OF 2011

IN

COMPANY PETITION NO. 748 OF 2009

CONNECTED WITH

COMPANY APPLICATION NO. 862 OF 2009

In the matter of the Companies Act I of 1956

AND

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

AND

In the matter of the Scheme of Arrangement of  
Endurance Systems (India) Private Limited and  
Endurance Technologies Private Limited (now  
Endurance Technologies Limited)

ENDURANCE TECHNOLOGIES LIMITED (formerly  
(ENDURANCE TECHNOLOGIES PRIVATE LIMITED)

...APPLICANT

Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for Applicant.

Mr. Mahendrasingh Jadhavrao\_i/b Mr. H. P. Chaturvedi for  
Regional Director of Respondent.

CORAM: S. J. KATHAWALLA. J

DATE : 1<sup>st</sup> JULY, 2011

1. Heard the learned Advocate appearing for the applicant and  
the learned Advocate appearing for Regional Director.

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0503583

**HIGH COURT, BOMBAY**

2. For reasons set out in the Affidavit in support of the company application, the company application is allowed in terms of prayer clause (a). Amendment to be carried out within a period of three weeks from today.
3. All the concerned parties to act upon a copy of this order as well as amended scheme, duly authenticated by the Company Registrar.

(S. J. KATHAWALLA, J)

0023851

**HIGH COURT, BOMBAY**

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 747 OF 2009

CONNECTED WITH

COMPANY APPLICATION NO. 861 OF 2009

Endurance Systems (India) Private Limited. .... Petitioner/Transferor  
Company

AND

COMPANY PETITION NO. 748 OF 2009

CONNECTED WITH

COMPANY APPLICATION NO. 862 OF 2009

Endurance Technologies Private Limited ...Petitioner/Transferee Company

In the matter of the Companies Act I of 1956.

AND

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

AND

In the matter of the Scheme of Arrangement  
between Endurance Systems (India) Private  
Limited and Endurance Technologies Private  
Limited.

Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for Petitioner

Mr. R. Ramarao, Official Liquidator in Company Petitioner No.  
747 of 2009 present.

Mr. Gajendrasinh Jadhavrao i/b S. K. Mohapatra for Regional  
Director in both the Petitions.

CORAM : S. J. KATHAWALLA J

DATE : 16<sup>TH</sup> OCTOBER, 2009

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0023850

**HIGH COURT, BOMBAY**

PC:

1. Heard learned counsel for parties.
2. The sanction of the Court is sought under Section 391 to 394 read with Section 78, 100 to 103 of the Companies Act, 1956 to the Scheme of Arrangement between Endurance Systems (India) Private Limited and Endurance Technologies Private Limited for amalgamation of Endurance Systems (India) Private Limited, the Transferor Company with Endurance Technologies Private Limited, the Transferee Company and reduction and utilization of Securities Premium Account and reorganization of Reserve of Endurance Technologies Private Limited pursuant to the relevant provisions of the Companies Act, 1956.
3. The Transferor Company is 100% Subsidiary of the Transferee Company.
4. Counsel appearing on behalf of the Petitioners have stated that they have complied with all the requirements as per directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, Petitioner Companies also undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made thereunder.
5. By an order dated 21<sup>st</sup> August, 2009 in Company Application No. 861 of 2009 of the Transferor Company and Company Application No. 862 of 2009 of the Transferee Company the meeting of Equity Shareholders were dispensed with in view of the consents given by all the Equity Shareholders and the meeting of Secured Creditors and Unsecured Creditors was dispensed with in view of the undertaking given by the Petitioner Companies to give individual notice of final hearing of Petition to all its Secured Creditors and to those Unsecured



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0023849

## HIGH COURT, BOMBAY

Creditors having outstanding balance of Rs. 1,00,000/- and above by Registered Post AD respectively.

6. The Equity Shareholders of the Transferee Company in Separate Extra Ordinary General Meeting held on 31<sup>st</sup> August, 2009 has unanimously approved and passed Special Resolution for reduction and utilization of Securities Premium Account pursuant to Scheme of Arrangement in terms of Section 78, 100 to 103 of the Companies Act, 1956 the same is annexed at Exhibit "H" of the Company Petition of the Transferee Company.
7. In view of averment made in paragraph 20 of Company Petition of the Transferee Company reduction and Utilisation of Securities Premium Account does not involve neither diminution of liability in respect of unpaid capital nor payment to any shareholder of any unpaid share capital account and hence the interest of the creditors of the Petitioner/Transferee Company are not affected by such reduction and the procedure under section 101(2) of the Companies Act, 1956 has been dispensed with vide order dated 21st August, 2009 in Company Application No. 862 of 2009.
8. In this background, the Transferor Company and the Transferee Company have applied to this court to sanction the Scheme of Arrangement between Endurance Systems (India) Private Limited and Endurance Technologies Private Limited so as to be binding on both the Companies and their respective members and creditors. The Petitioners submits that no one will be prejudiced if the Scheme of Arrangement is sanctioned by this Hon'ble Court which will be beneficial and in the interest of both the Companies, their Shareholders, Creditors and to the general public and all concerned.
9. The counsel appearing on behalf of the Petitioners states

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## HIGH COURT, BOMBAY

that the Transferee Company has received notice dated 14<sup>th</sup> October, 2009 from Interarch Building Products Private Limited purporting to be creditor of the Transferee Company. It is stated that the purported amount claimed by Interarch Building Products Private Limited is disputed and no affidavit has been filed setting out the grounds of said objection. The Counsel appearing for the Petitioner states that the objecting Creditors have not been able to point out any specify provision in the Scheme which according to them would prejudice any of the Unsecured Creditors. It is further stated that present Scheme is an Arrangement between Petitioner and their respective shareholders as there is no Arrangement and/or Compromise with the Creditors. The Scheme cannot be used as tool to recover debts. I see no reason not to sanction the proposed Scheme. It will be open to the said unsecured creditors to pursue legal remedy as may be advised for recovery of their claim amount.



SEAL

10. The Regional Director has filed affidavit stating therein that the scheme is not prejudicial to the interest of shareholders and public. However in paragraph 6 of the said affidavit, the Regional Director has stated that the Petitioner Companies may be directed to delete clause 10.12 of the Scheme of Arrangement. The said clause 10.12 is read as under.

*“Notwithstanding the above, the Board of Directors of the Transferee Company, is authorized to account any of these balances specified in 10.1 to 10.11 in any manner whatsoever, as it may be deemed fit”.*

The Counsel appearing for the Petitioners seeks leave to delete the said clause 10.12 from the Scheme of Arrangement. The leave to amend by deleting the clause 10.12 of the Scheme of Arrangement is granted. Amendment to be carried out within four weeks from date of the order.

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0023847

**HIGH COURT, BOMBAY**

11. The Official Liquidator has filed his report stating that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to dissolved without winding up.
12. Upon perusal of the entire material on record and in view of the fact that 100% of the shareholders of the Transferor Company and the Transferee Company have accorded consent to the proposed Scheme of Arrangement. In my opinion the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. Moreover, the Regional Director has stated that proposed scheme does not appears to be prejudicial to the interest of shareholders and the public save and except what is stated hereinabove and the Official Liquidator has also stated that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up.
13. There is no objection to the Scheme of Arrangement, save and except as stated above and since all the requisite statutory compliances have been fulfilled the Scheme of Arrangement deserved to be sanctioned. Hence Company Petition No. 747 of 2009 is made absolute in terms of prayer clauses (a) to (c) and Company Petition No. 748 of 2009 is made absolute in terms clauses (a) to (f).
14. The Transferee Company to lodge copy of this order and the Scheme after deleting clause 10.12 duly authenticated by the Company Registrar, High Court, (O.S.) Bombay with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty, payable, if any, on the same within 60 days from the date of this order.



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**HIGH COURT, BOMBAY**

15. The Petitioner in both the Company Petitions to pay costs of Rs.7,500/- each to the Regional Director. Petitioner in Company Petition No. 747 of 2009 to pay cost to the Official Liquidator, High Court, Bombay a sum of Rs. 7,500/-. Costs to be paid within four weeks from today.
16. Petitioner in Company Petition No. 748 of 2009 to publish notice of registration of order and minute of reduction of Securities Premium Account by Registrar of Companies once each in the two local newspaper viz Lokmat Times in English and Lokmat in Marathi both circulating in Aurangabad and in the Maharashtra Government Gazette within 30 days of registration aforesaid.
17. Filing and issuance of the drawn up order is dispensed with.
18. All concerned authorities to act on a copy of this order along with scheme also form of minutes (annexed to Company Petition No. 748 of 2009 being Exhibit "I") duly authenticated by Company Registrar, High Court, (O.S.) Bombay.



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(S. J. KATHAWALLA, J)

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**AMENDED SCHEME OF ARRANGEMENT**  
**BETWEEN**  
**ENDURANCE SYSTEMS (INDIA) PRIVATE LIMITED**  
**AND**  
**ENDURANCE TECHNOLOGIES PRIVATE LIMITED**  
**AND**  
**THEIR RESPECTIVE SHARE HOLDERS**

This Scheme of Arrangement is presented under Section 391 to 394, read with Sections 78, Section 100 to 103 and other relevant provisions of the Companies Act, 1956 (the ‘Act’) for the amalgamation of Endurance Systems (India) Private Limited with Endurance Technologies Private Limited and reduction and utilisation of Securities Premium Account and reorganisation of Reserve of Endurance Technologies Private Limited.

**DEFINITIONS**

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

- 1.1 **“ESPL” or “the Transferor Company”** means Endurance Systems (India) Private Limited a company incorporated under the Companies Act and having its registered office at E-92, MIDC industrial Area, Waluj, Aurangabad - 431 136.
- 1.2 **“ETPL” or “The Transferee Company”** means Endurance Technologies Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at K-228, MIDC industrial Area, Waluj, Aurangabad - 431 136.
- 1.3 **“The Act”** means the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof.
- 1.4 **“High Court”** shall mean the High Court of Judicature at Bombay. In the event of the National Company Law Tribunal (hereinafter referred to as **“the Tribunal”**) being constituted by the Central Government by a Notification in the Official Gazette and the proceedings initiated under section 391-394 of the Companies Act, 1956 relating to these scheme being transferred to the Tribunal, the words “High Court” shall deem to mean and include the Tribunal, as the context may require.

- 1.5 **“The Appointed Date”** means 1<sup>st</sup> day of April 2008 or such other date as may be fixed by the High Court of Judicature at Bombay.
- 1.6 **“The Effective Date”** means the date on which certified copies of the High Court order sanctioning this Scheme is filed with the Registrar of Companies, Maharashtra, Mumbai.
- 1.7 **“Undertaking”** shall mean and include:
- 1.7.1 All assets, properties (whether movable or immovable, tangible or intangible, personal, corporeal or incorporeal, present, future or contingent) including rights, title and interests, in licenses, permits, incentives, approvals, liberties, claims, trade marks, patents, copy rights, designs, registrations, sales tax deferrals, subsidies, concessions, grants, claims, leases, tenancy rights, privileges of Transferor Company as on the Appointed Date appearing in the books of accounts or not (hereinafter referred to ‘the said assets’).
- 1.7.2 All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether appearing in the books of accounts or not including contingent liabilities (hereinafter referred to ‘the said Liabilities’).
- 1.7.3 Without prejudice to the generality of Sub-clause 1.7.1 and 1.7.2 above, the undertaking of the Transferor Company shall include all the Transferor Company movable and immovable properties, work in progress, investments, preliminary and pre-operative expenses, assets, investments, loans, ‘advances, stock-in-trade, cash and bank balances, deposits, financial assets, claims, investments including in overseas entities, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights and other intangible rights, assets, lending contracts, benefit of any arrangement, reversions, powers, deposits, permits, quotas, entitlements, certificates, registrations, licenses (industrial or otherwise), municipal permissions, approvals and consents, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights, entitlements, any amount claimed from Government (whether or not recorded in the books), right to claim refund of any tax, duty, cess or other charges, including right to refund or adjust of any erroneous or excess payments and any interest thereon under any scheme or Statute made by Government, deduction, exemption, rebate, allowance,

amortization benefit, taxes paid etc. under the Income Tax Act, 1961, the Cenvat/Modvat credit balances under the Central Excise Act, 1944, all Customs duty benefits and exemptions, export and import incentives and benefits or any other benefits / incentives/ exemption given under any policy announced, issued or promulgated by the Government of India, any State Government, or any other governmental body or authority or any other like benefits under any statute and advantages of whatsoever nature belonging to or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and whosoever situated, belonging to or in ownership of the Transferor Company, including but without being limited to trade and service marks, patents, trademarks, designs, copy rights and any other intellectual property rights or industrial rights of any nature whatsoever, authorizations, permits, rights to use and avail of, telephones, telexes, facsimile, e-mail, internet, lease line connections and installations, utilities, electricity and other services, reserves, provisions, funds, all records, files, papers, computer programs, SAP ERP systems, and all other IT systems, software, know-how, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relation to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad and advantages of whatsoever nature belonging to or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company.

- 1.8 **“Scheme”, “The Scheme” or “This Scheme”** means this Scheme of Arrangement in its present form submitted to the High Court of Judicature at Bombay for sanction with any modification(s), approved or imposed or directed by the said High Court.

## **2 SHARE CAPITAL**

- 2.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31<sup>st</sup> March, 2009 is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Share Capital</b>	
25,00,000 Equity Shares of Rs. 10 each	2,50,00,000
<b>Total</b>	<b>2,50,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
22,00,000 Equity Shares of Rs.10 each	2,20,00,000
<b>Total</b>	<b>2,20,00,000</b>

The Transferor Company is wholly owned subsidiary of the Transferee Company as entire Share Capital of the Transferor Company is held by the Transferee Company and its Nominees. There has been no change in capital structure of the Transferor Company till date.

- 2.2 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31<sup>st</sup> March, 2009 is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Share Capital</b>	
2,00,00,000 Equity Shares of Rs.10 each	20,00,00,000
<b>Total</b>	<b>20,00,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
1,69,96,760 Equity Shares of Rs.10 each	16,99,67,600
<b>Total</b>	<b>16,99,67,600</b>

There has been no change in capital structure of the Transferee Company till date.

### **3 TRANSFER AND VESTING OF UNDERTAKING**

The whole of undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- 3.1 With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company including all their properties and assets (whether movable or immovable, tangible or intangible) of



whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in clauses 3.2 and 3.3 below), be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking and assets of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

3.2 All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company within thirty days, from the Effective Date.

3.3 In respect of movables other than those specified in sub-clause 3.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following modus operandi for intimating to third parties shall to the extent possible be followed:

3.3.1. The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor or depositor as the case may be, that pursuant to the High Court having sanctioned the Scheme between the Transferor Company and the Transferee Company, the said debt, loan advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;

3.3.2. The Transferor Company shall also give notice in such form as they may deem fit and proper to each person, debtor or depositor that pursuant to the High Court having sanctioned the Scheme between the Transferor Company and the Transferee Company, the said debt, loan, advance

or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company to recover or realise the same stands extinguished.

- 3.4 The Registrations in the name of the Transferor Company under all statutes shall, if permitted by law and unless otherwise directed by the Court, without any further act, deed, matter or thing, be transferred in the name of the Transferee Company from the Effective Date.
- 3.5 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of Section 391 read with Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Sub-clause. Further, the present Scheme of arrangement is construed to be in compliance with the norms laid down under Section 2(1B) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of both the companies, which power shall be exercised reasonably in the best interests of the companies and their shareholders, and which power can be exercised at any time, whether before or after the Effective Date.
- 3.6 It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Transferor Company or be deemed to be prejudicial to their interests.
- 3.7 The transfer and vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the existing debts, duties, liabilities, charges, mortgages

and encumbrances, if any, over or in respect of any of the assets or any part thereof of the Transferor Company, provided however, any reference in any security documents or arrangements (to which any of the Transferor Company is a party) to the assets of the Transferor Company offered or agreed to be, offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company, provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

- 3.8 Upon the Scheme coming into effect, the authorised share capital of the Transferee Company, shall without any further act or deed, stand enhanced by an amount equivalent to the authorised share capital of the Transferor Company.

#### **4 CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The

Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

## **5 LEGAL PROCEEDINGS**

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

## **6 OPERATIVE DATE OF THE SCHEME**

The Scheme set out herein in its present form or with any modification(s) as approved or imposed or directed by the Hon'ble High Court of Judicature at Bombay shall be operative from the Appointed Date but shall become effective on the Effective Date.

## **7. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE**

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

- 7.1 The Transferor Company shall carry on or deemed to have carried on all their respective business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed all the said Assets for and on account of and in trust for the Transferee Company.
- 7.2 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.
- 7.3 The Transferor Company shall carry on their respective business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any

part thereof except in the ordinary course of business or pursuant to any preexisting obligation undertaken by the Transferor Company prior to the Appointed Date except with prior written consent of the Transferee Company.

7.4 The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.

7.5 The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change its present capital structure.

## **8. EMPLOYEES**

8.1 All employees of the Transferor Company in service on the Effective Date shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.

8.2 It is provided that so far as the Provident Fund, or any other Special Scheme(s) / Fund(s), if any, created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/ Funds in accordance with provisions of such Schemes / Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Schemes/ Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes/ Funds.

## **9. ISSUE OF SHARES BY THE TRANSFEE COMPANY**

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company and all the shares of the Transferor Company are held by the Transferee Company and its nominees; no new shares will be issued in the course of the said amalgamation of Transferor Company with the Transferee Company.

## 10. ACCOUNTING TREATMENT

- 10.1 The Transferee Company shall, upon the Scheme coming into effect, record the tangible fixed assets of the Transferor Company vested in it pursuant to this Scheme at their respective fair values as on the Appointed Date and all other assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at their respective adjusted book values i.e. book value after adjustments for provision for diminution in the value of / write-off of its assets including investments and write-back of liabilities no longer payable as required under Generally Accepted Accounting Principles (GAAP) at the close of business of the day immediately preceding the Appointed Date. If it is considered necessary and appropriate by the Board of Directors and if fair value of any of the tangible fixed assets as on the date of approval of the scheme by the Board of Directors is substantially different then the same also may be adjusted while arriving at the fair value for any such tangible fixed assets. The differences arising on adjustments mentioned above (and after adjusting amount credited to various reserves as mention in clause 10.2 below) shall be credited/debited to Business Reconstruction Reserve Account as the case may be.
- 10.2 Subject to any corrections and adjustments as may in the opinion of the Board of Directors of the Transferee Company be required, the reserves of the Transferor Company at the close of business of the day immediately preceding the Appointed Date will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Company, Balances in the Profit & Loss account of the Transferor Company shall be similarly aggregated with the balances in Profit & Loss account of the Transferee Company. In other words, the identity of the reserves of the Transferor Company shall be preserved in the hands of the Transferee Company.
- 10.3 Investments of the Transferee Company represented by the Share Capital in the Transferor Company shall be cancelled in the books of the Transferee Company.
- 10.4 To the extent that there are inter-corporate advances, balances or obligations of whatever nature between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of



account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

- 10.5 In case of any difference in any of the accounting policies between the Transferor Company and the Transferee Company, the impact of the same in the amalgamation will be quantified and adjusted in the General Reserve to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistent accounting policies.
- 10.6 As an integral part of the scheme, it is considered desirable to record the tangible fixed assets of the Transferee Company at their fair value as on the date of approval of the scheme by the Board of Directors and all other assets and liabilities of the Transferee Company can be carried at their respective adjusted book values i.e. book value after adjustments for provision for diminution in the value of / write-off of its assets including investments and write-back of liabilities no longer payable as required under Generally Accepted Accounting Principles (GAAP). The objective is to right size Balance Sheet of the Transferee Company post amalgamation in the changed scenario due to global meltdown. This will also among other reasons, facilitate evaluation of performance of the Transferee Company post amalgamation based on real capital employed.
- 10.7 Revaluation of fixed assets as identified by the Board of Directors of the Transferor Company and Transferee Company should be based on the valuation report of Registered Valuer.
- 10.8 The differences arising as a result of recording various assets and liabilities of the Transferee Company including investments in the Transferor Company and other subsidiaries at their present fair value or book value as mentioned in clause 10.6 shall be credited/debited to Business Reconstruction Reserve Account as the case may be in the books of accounts of the Transferee Company. Similarly, Securities Premium Account to the extent of Rs 1000 lacs appearing in the books of accounts of the Transferee Company as on appointed date shall also be credited to Business Reconstruction Reserve Account.
- 10.9 Business Reconstruction Reserve Account so created would be available towards adjustments against the "Restructuring Expenses" (as defined in Clause 10.10 hereof), until the balance is available in such account.

As and when the Board of Directors of the Transferee Company determines that a part or whole of the balance remaining in Business Reconstruction Reserve Account is no longer required for setting off any “Restructuring Expenses”, then such part or whole of the balance, so determined, should be credited to Securities Premium Account or Revaluation Reserve Account as may be appropriate.

10.10 “Restructuring Expenses” for the purposes of above clause means and includes:

10.10.1 Excess of book value of ‘Investments in Transferor Company’ in book of Transferee Company and face-value of Share Capital of Transferor Company.

10.10.2 Diminution in value of other assets including investments in subsidiaries.

10.10.3 Increase in amount of liabilities, Foreign exchange losses whether capitalised or not in accordance with the Accounting Standard -11.

10.10.4 The increased depreciation, costs, expenses and losses, including on account of impairment of or write-down or sale of assets which may be suffered by the Transferee Company, pursuant to this Scheme or otherwise in course of its business or in carrying out such restructuring of its own operations or operation of its subsidiaries including the transfer of the Securities Premium Account or as the Transferee Company may consider necessary or appropriate.

10.10.5 Stamp duty payable on account of the Scheme of Amalgamation, and

10.10.6 Such other Expenses as may be identified and considered appropriate by the Board of Directors of the Transferee and which are considered extra-ordinary in nature.

10.11 All Restructuring Expenses mentioned above includes all such expenses incurred or crystallised or accrued any time till the approval of the Scheme by the Board Directors.

10.12 **Deleted vide order dated 16<sup>th</sup> October, 2009 passed by Hon’ble Shri Justice S. J. Kathawalla.**

10.13 To the extent of credit to Business Reconstruction Reserve Account out of Securities Premium Account as mentioned in clause 10.8 above and its subsequent utilisation as mentioned above, there shall be reduction of capital which shall be effected as an integral part of the Scheme and as the same does not involve either diminution of liability in respect of unpaid share capital or any payment to any shareholders of its paid up share capital. Consequently, the provisions of Section 101 of the Act shall not be applicable and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act confirming such reduction and utilisation of Securities Premium Account. The Transferee Company shall not be required to add “AND REDUCED” as suffix to its name.

10.14 All entries mentioned above regarding revaluation of assets, investments including overseas investments, liabilities and write off of Restructuring Expenses should be recorded in the accounts of financial year 1<sup>st</sup> April 2008 to 31<sup>st</sup> March 2009 only. However the Board of Directors of the Transferee Company, is authorised to account any of these balances in any manner whatsoever, as may be deemed fit even after 31<sup>st</sup> March 2009.

## **11. DIVIDEND, PROFIT, BONUS, RIGHT SHARES**

11.1 Without prior approval from Board of Directors of the Transferee Company, the Transferor Company shall not declare and pay dividends, whether interim or final, to their respective Equity Shareholders in respect of the financial year ending on or after the Appointed Date.

11.2. Subject to the provisions of this Scheme, the profits of the Transferor Company for the period beginning from 1<sup>st</sup> April, 2008 shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

11.3. The Transferor Company shall not except with the consent of the Board of Directors of the Transferee Company alter its paid up capital structure, after the approval of the Scheme by the Board of Directors of the Transferor Company and the Transferee Company.

## **12. DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme becoming effective the Transferor Company shall be dissolved without winding up.

## **13. APPLICATION TO THE HIGH COURT**

The Transferor Company and the Transferee Company with

all reasonable dispatch, make applications/petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of the Act.

**14. MODIFICATIONS, AMENDMENTS TO THE SCHEME**

14.1 The Transferor Company (by their Board of Directors) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, assent to any alteration or modification or amendment of this Scheme which the Courts and/or any other Competent Authority may deem fit to direct or impose and may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith.

14.2 The Board of Directors of the Transferor Company hereby authorise the Board of Directors of the Transferee Company to give assent to any modifications or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of the Transferee Company and the Board of the Transferee Company be and is hereby authorized by the Board of Directors of the Transferor Company to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions otherwise howsoever arising out of, under or by virtue of this, Scheme and/or any matters concerning or connected therewith.

**15. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS**

This Scheme is specifically conditional upon and subject to:

15.1 Approval of and agreement to the Scheme by the requisite majorities of such Classes of persons of the Transferor Company and Transferee Company as may be directed by the High Court of Judicature at Bombay on the applications made for directions under Section 391 of the said Act for calling or dispensing with meetings and necessary resolutions being passed under the Act for the purpose.

15.2 The sanctions of the High Court of Judicature at Bombay being obtained under Sections 391 and 394 and other applicable provisions of the Act, if so required on behalf of the Transferor Company and Transferee Company.

15.3 The authenticated / certified copies of the Court Order referred to in the Scheme being filed with the Registrar of Companies, Maharashtra, Mumbai.

15.4 All other sanctions and approvals as may be required under any law with regard to this scheme are obtained.

**16. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION**

In the event of any of the approvals or conditions enumerated in clause 15 above not being obtained or complied or for any reasons this Scheme cannot be implemented then the Board of Directors of the Transferor Company and the Transferee Company shall waive such conditions as they consider appropriate to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the High Court of Judicature at Bombay, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their shareholders or creditors or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed.

**17. EXPENSES CONNECTED WITH THE SCHEME**

All cost, charges, and expenses in relation to or in connection with this scheme and of carrying out and completing the terms, and provisions of this scheme and/or incidental to the completion of amalgamation of the Transferor Company in pursuance of the scheme shall be borne and paid by the Transferee Company. Similarly the Transferee Company shall alone bear any duties or taxes leviable including stamp duty in pursuance to or as a consequence of this Scheme.

IN THE HIGH COURT OF JUDICATURE  
AT BOMBAY

ORDINARY ORIGINAL CIVIL  
JURISDICTION

COMPANY APPLICATION NO. 152 OF  
2011

IN COMPANY PETITION NO. 748 OF  
2009

CONNECTED WITH

COMPANY APPLICATION NO. 862 OF  
2009

In the matter of the Companies Act, 1 of  
1956

AND

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

AND

In the matter of the Scheme of Arrangement  
between

ENDURANCE SYSTEMS (INDIA)  
PRIVATE LIMITED

AND

ENDURANCE TECHNOLOGIES PRIVATE  
LIMITED (NOW ENDURANCE  
TECHNOLOGIES LIMITED)

ENDURANCE TECHNOLOGIES LIMITED

..... APPLICANT

AUTHENTICATED COPY OF ORDER  
DATED 1<sup>ST</sup> JULY, 2011 & 16<sup>TH</sup> OCTOBER,  
2009 AND AMENDED SCHEME OF  
ARRANGEMENT ANNEXED TO  
PETITION

HEMANT SETHI & CO.  
ADVOCATES FOR THE PETITIONER  
302, SATNAM BUILDING  
3-A SION (WEST)  
MUMBAI - 400 022.

Seal of  
Delivery



0077757

**HIGH COURT, BOMBAY**

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 705 OF 2013  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION  
NO. 650 OF 2013

High Technology Transmission  
Systems (India) Private Limited  
Company

.....Petitioner/Transferor  
Company

In the matter of the Companies Act I of 1956.

AND

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

AND

In the matter of the Scheme of Amalgamation  
of:

High Technology Transmission Systems  
(India) Private Limited.

WITH

Endurance Technologies Private Limited.

SEAL

**Called for Hearing**

Mr. Hemant Sethi i/b Hemant Sethi & Co, Advocates for the  
Petitioner in the Petition.

Mr. C. J. Joy with Mr. K. R. Chaudhari i/b Mr. H. P. Chaturvedi  
for Regional Director.

Mrs. R. N. Sutar, Asst. Official Liquidator, present.

CORAM : N. M. JAMDAR, J

DATE :10<sup>TH</sup> JANUARY, 2014

P.C.

1. Heard learned counsel for parties. None appears before the  
Court to oppose the Scheme and nor any party has  
contravened averments made in the Petition.
2. The sanction of the Court is sought under Sections 391 to 394 of  
the Companies Act, 1956, to a Scheme of Amalgamation of High

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**0077756**

**HIGH COURT, BOMBAY**

Technology Transmission Systems (India) Private Limited  
with Endurance Technologies Private Limited.

3. The learned Advocate for the Petitioner Company states that the Transferor Company is engaged in the business of designing, manufacturing of automotive components for two, three & four wheelers, catering to castings, braking and suspension segments of automotive component industry. The Transferee Company mainly carries on business of designing, manufacturing and trading of automotive components for two, three & four wheelers, catering to castings, braking and suspension segments of automotive component industry and also is carrying on business of wind power generation. The circumstances that have necessitated or justified the Scheme of Amalgamation are that the Transferor Company and the Transferee Company being compatible in terms of nature of their business the amalgamation will enable the Transferee Company to consolidate its business operation and provide significant impetus to growth of the Transferee Company business. The Transferor Company is wholly owned subsidiary of the Transferee Company and both the companies are under the same management. The amalgamation would result in optimum utilization of management and other resources and would reduce the administrative costs and other overheads which are presently being multiplied because of separate entities. The combined resources of the amalgamated company will be conducive to enhance its capability to face competition in



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**0077755**

**HIGH COURT, BOMBAY**

the market place more effectively. The amalgamation will result in a larger pool of financial and other resources, which will enable the amalgamated company to broaden its asset base and in long run and improve financial gearing. Since Transferee Company holds 100% share capital of the Transferor Company, the amalgamation will ensure simplification of holding and investment structure of the Transferee Company.

4. The Petitioner Company approved the said Scheme of Amalgamation by passing the Board Resolution which is annexed to the Company Scheme Petition.
5. The learned Advocate for the Petitioner states that the Petitioner Company has complied with all the directions passed in Company Summons for Direction and that the Petition has been filed in consonance with the orders passed in Company Summons for Direction and seeks sanction to the said proposed Scheme of Amalgamation.
6. The Learned Advocate appearing on behalf of the Petitioner has stated that the Petitioner Company has complied with all requirements as per directions of this Court and it has filed necessary affidavits of compliance in the Court. Moreover, the Petitioner Company undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the Rule made there under. The said undertaking is accepted.
7. The Learned Advocate for the Petitioner further states that High Technology Transmission Systems (India) Private



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**0077754**

**HIGH COURT, BOMBAY**



Limited, the Petitioner/Transferor Company is a wholly owned subsidiary of Endurance Technologies Private Limited, the Transferee Company as the entire Equity share capital of High Technology Transmission Systems (India) Private Limited, the Transferor Company is held by the Transferee Company. In the circumstances and in view of the decision of this Court in the case of Mahaamba Investments Limited v. IDI Limited [2001 (Vol. 105) Company Cases, 16], the filing of a separate Company Summons for Direction and Company Scheme Petition by the Transferee Company for sanction of the proposed Scheme was dispensed with by order dated 13<sup>th</sup> September, 2013 in Company Summons for Direction No.650 of 2013 filed by the Petitioner/ Transferor Company.

8. The Regional Director has filed an Affidavit on 11<sup>th</sup> December, 2013 stating therein that, it appears that the Scheme is not prejudicial to the interest of shareholders and public.
9. The Official Liquidator has filed his report on 23<sup>rd</sup> December, 2013 in Company Scheme Petition No. 705 of 2013 stating therein that, the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.
10. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.

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**0077753**

**HIGH COURT, BOMBAY**

11. Since all the requisite statutory compliance have been fulfilled, the Company Scheme Petition No. 705 of 2013 filed by the Transferor Company is made absolute in terms of prayer clauses (a), (b) and (d).
12. The Petitioner Company to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court, Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.
13. Petitioner is directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form 21 in addition to physical copy as per the provisions of law.
14. The Petitioner to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai, and to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
15. Filing and issuance of the drawn up order is dispensed with.
16. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.



(N. M. JAMDAR, J)

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**SCHEME OF AMALGAMATION  
OF  
HIGH TECHNOLOGY TRANSMISSION SYSTEMS (INDIA)  
PRIVATE LIMITED  
WITH  
ENDURANCE TECHNOLOGIES PRIVATE LIMITED**

Scheme of Amalgamation is presented under Section 391 to 394 and other relevant provisions of the Companies Act, 1956 for Amalgamation of High Technology Transmission Systems (India) Private Limited with Endurance Technologies Private Limited.

This Scheme is divided into following parts:

<b>PART</b>	<b>PARTICULARS</b>
I.	Dealing with rationale, definitions and share capital
II.	Dealing with Amalgamation of High Technology Transmission Systems (India) Private Limited with Endurance Technologies Private Limited
III.	Dealing with general terms and conditions

**PART-I**

**1. RATIONALE OF THE SCHEME OF AMALGAMATION**

The Amalgamation shall result into consolidation of activities of group into single entity and will result into various benefits including:

- 1.1 The Transferor Company and the Transferee Company being compatible in terms of nature of their business the amalgamation will enable the Transferee Company to consolidate its business operation and provide significant impetus to growth of the Transferee Company business.
- 1.2 The Transferor Company is wholly owned subsidiary of the Transferee Company and both the companies are under the same management.
- 1.3 The amalgamation would result in optimum utilization of management and other resources and would reduce the administrative costs and other overheads which are presently being multiplied because of separate entities.



- 1.4 The combined resources of the amalgamated company will be conducive to enhance its capability to face competition in the market place more effectively.
- 1.5 The amalgamation will result in a larger pool of financial and other resources, which will enable the amalgamated company to broaden its asset base and in long run and improve financial gearing.
- 1.6 Since the Transferee Company holds 100% share capital of the Transferor Company, the amalgamation will ensure simplification of holding and investment structure of the Transferee Company.

## 2. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meaning: -

- 2.1 **“HTTS” or “The Transferor Company”** means **“High Technology Transmission Systems (India) Private Limited”**, a Company incorporated under the Companies Act, 1956 and having its Registered office at K-226/1, MIDC Industrial Area, Waluj, Aurangabad - 431136.
- 2.2 **“ETPL” or “The Transferee Company”** means **“Endurance Technologies Private Limited”** a Company incorporated under the Companies Act, 1956 and having its Registered office at K-228 MIDC Industrial Area, Waluj, Aurangabad - 431136.
- 2.3 **“The Act”** means Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof.
- 2.4 **“High Court”** shall mean the High Court of Judicature at Bombay. In the event of the National Company Law Tribunal (hereinafter referred to as **“the Tribunal”**) being constituted by the Central Government by a Notification in the Official Gazette and the proceedings initiated under Section 391-394 of the Companies Act, 1956 relating to this Scheme being transferred to the Tribunal, the words **“High Court”** shall deem to mean and include the Tribunal, as the context may require.
- 2.5 **“The Appointed Date”** means the commencement of 1<sup>st</sup> April, 2013 or such other date as may be fixed by the High Court.
- 2.6 **“The Effective Date”** means the date on which certified copies of the High Court order sanctioning this Scheme

is filed with the Registrar of Companies, Maharashtra, Mumbai.

2.7 “**Undertaking**” shall mean and include:

2.7.1. All the properties, whether movable or immovable, tangible and intangible, corporeal or incorporeal, intellectual property whether in possession or reversion, present or contingent, fixed assets, work-in-progress including expenses incurred to be capitalised and advances for assets, inventories, stock in trade, debtors, current assets, investments, loans and advances, powers, authorities, allotments, approvals and consents, licenses, tenancy rights, tenancy licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all product patents, process patents, trademarks, copyrights, and other industrial, commercial and intellectual properties, trade names, and other commercial rights of any nature whatsoever including any applications filed for securing of any such intellectual property whether in India or abroad, rights and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, ownership flats, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic, email, internet, leased line connections and installations, and other services, reserves, provisions, funds, benefits of all agreements and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date, (hereinafter referred to as “the said **Assets**”).

2.7.2. All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to “the said **Liabilities**”).

2.7.3. Without prejudice to the generality of Sub-clause 2.7.1. and 2.7.2. above the Undertaking of the Transferor Company shall include all Transferor Company’s reserves, provisions, funds, assets including investments, claims, powers, authorities, allotments, approvals, consents, registrations,

contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, lease-hold rights and, systems of any kind whatsoever, trademarks, patents and other industrial and intellectual properties whether in India or abroad, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of, whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.

- 2.8 **“Scheme of Amalgamation” or “this Scheme” or “the Scheme”** means this Scheme of Amalgamation of High Technology Transmission Systems (India) Private Limited with Endurance Technologies Private Limited with any amendment/modifications approved or imposed or directed by the shareholders or creditors and/or by the High Court and accepted by the Board of Directors of High Technology Transmission Systems (India) Private Limited and Endurance Technologies Private Limited.

### 3. SHARE CAPITAL

- (i) The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on 31<sup>st</sup> March 2013 is as under:

Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
16,000,000 Equity Shares of Rs.10/- each	160,000,000
<b>Total</b>	<b>160,000,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
15,388,463 Equity Shares of Rs.10/- each fully paid up.	153,884,630
<b>Total</b>	<b>153,884,630</b>

There is no change in capital structure of the Transferor Company till date. The Transferee Company was holding 15,234,579 (99%) Equity Shares of Transferor Company as on 31<sup>st</sup> March 2013. Subsequently 153,884 Equity Shares of the Transferor Company were acquired by the Transferee Company making it a wholly owned subsidiary of the Transferee Company. As on date the Transferor Company is a wholly owned subsidiary of

the Transferee Company as entire Share Capital of the Transferor Company is held by the Transferee Company and its Nominee.

- (ii) The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31<sup>st</sup> March 2013 is as under:

Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
176,250,000 Equity Shares of Rs. 4/- each.	705,000,000
2,000,000 Redeemable Preference shares of Rs. 10 each	20,000,000
<b>Total</b>	<b>725,000,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
43,957,140 Equity Shares of Rs. 4/- each fully paid up.	175,828,560
1,680,000 Redeemable Preference shares of Rs. 10 each fully paid up	16,800,000
<b>Total</b>	<b>192,628,560</b>

There is no change in capital structure of the Transferee Company till date.

## PART-II

### AMALGAMATION OF HIGH TECHNOLOGY TRANSMISSION SYSTEMS (INDIA) PRIVATE LIMITED WITH ENDURANCE TECHNOLOGIES PRIVATE LIMITED

#### 4. TRANSFER AND VESTING OF UNDERTAKING

The Undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- 4.1. With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising of all properties and assets including plants at Plot no. 7, Integrated Industrial Estate, Pantnagar, Uttarakhand, and Plot no. K 226/1 and K 227, MIDC Industrial Area, Waluj, Aurangabad and leasehold land (whether movable or immovable, tangible or intangible) and incentives entitled under the package scheme of incentives by the State Government and investments and bank balances and all other assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 read with Section 394 and all other

applicable provisions, if any, of the Act, without any further act or deed (save as provided in clauses 4.2 and 4.3 below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

- 4.2. All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company within thirty days from the Effective Date.
- 4.3. In respect of movables other than those specified in sub-clause 4.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, and other persons, the following modus operandi for intimating to third parties shall to the extent possible be followed:
  - 4.3.1. The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor or depositee as the case may be, that pursuant to the High Court having sanctioned the Scheme between the Transferor Company and the Transferee Company, the said debt, loan advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to and that appropriate entry should be passed in its books to record the aforesaid change;
  - 4.3.2. The Transferor Company shall also give notice in such form as they may deem fit and proper to each person, debtor or depositee that pursuant to the High Court having sanctioned the Scheme between the Transferor Company and the Transferee Company, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company to recover or realise the same stands extinguished.
- 4.4. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every

kind, nature and description of the Transferor Company shall also under the provisions of Section 391 read with Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Sub-Clause.

- 4.5. All assets of the Transferor Company would be available to the Transferee Company from the Effective Date.
- 4.6. The registrations in the name of the Transferor Company including lease hold land, which is transferable in nature, shall be deemed to be transferred in the name of the Transferee Company from the Effective Date and the Transferee Company shall give requisite intimations for this purpose to all concerned.
- 4.7. In case of registrations in the name of the Transferor Company, other than the registrations mentioned above, the Transferee Company may make a fresh application to the appropriate authorities to procure the same, by complying with the requisite laws or regulations.
- 4.8. It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Transferor Company or be deemed to be prejudicial to their interests.
- 4.9. All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, encumbrances or liens secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, encumbrances or liens shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.



- 4.10. The existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 4.11. Loans or other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Company, and held by the Transferee Company and vice versa are concerned the same shall, unless sold or transferred by the Transferor Company or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Company, as the case may be, shall have no further obligation outstanding in that behalf.
- 4.12. The Transferee Company shall under the provisions of the Scheme be deemed upon this Scheme coming into effect, to be authorized to execute any such writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above.
- 4.13. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

**5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of, as the case may be, the Transferee Company enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in

order to give formal effect to this Clause if so required or become necessary.

## **6. LEGAL PROCEEDINGS**

- 6.1. If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called “**the Proceedings**”) by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.
- 6.2. On and from the Effective Date, the Transferee Company shall be entitled to initiate any legal proceeding for and on behalf of the Transferor Company for any actions taken by or against the Transferor Company or any other person, as the case may be, notwithstanding the fact the Transferor Company stands dissolved without winding up from the Effective Date.

## **7. OPERATIVE DATE OF THE SCHEME**

The Scheme set out herein in its present form or with any modification(s) as approved or imposed or directed by the Hon'ble High Court shall be operative from the Appointed Date but shall become effective on the Effective Date.

## **8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE**

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

- 8.1. The Transferor Company shall carry on or deemed to have carried on all their respective business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said Assets for and on account of and in trust for the Transferee Company.
- 8.2. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.
- 8.3. The Transferor Company shall carry on its respective business activities with reasonable diligence, business

prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date except with prior written consent of the Transferee Company.

- 8.4. The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- 8.5. The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change its present capital structure.

## **9. EMPLOYEES**

- 9.1. All employees of the Transferor Company in service on the Effective Date shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.
- 9.2. It is provided that so far as the Provident Fund, Gratuity Fund, Superannuation Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of Transferor Company are concerned, upon the coming into effect of this Scheme, Transferee Company shall stand substituted for Transferor Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes / Funds in accordance with provisions of such Schemes / Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of Transferor Company in relation to such Schemes / Funds shall become those of Transferee Company. It is clarified that the services of the employees of Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes / Funds.

## **10. CANCELLATION OF SHARES HELD BY THE TRANSFEREE COMPANY**

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company and all the shares of the Transferor Company are held by the Transferee Company, the Shares held by the Transferee Company shall stand cancelled and

no new shares will be issued in course of this Scheme of amalgamation of the Transferor Company with the Transferee Company.

## **11. ACCOUNTING TREATMENT**

- 11.1. The Transferee Company shall, upon the Scheme coming into effect record all the assets, liabilities and reserves (including Balance in the Statement of Profit & Loss) of the Transferor Company vested in it pursuant to this Scheme, at the book values and in the same form as appearing in the books of the Transferor Company thereof at the close of business of the day immediately preceding the Appointed Date, in accordance with “Pooling of Interest Method” laid down by Accounting Standard 14 (Accounting for Amalgamations) prescribed under Companies (Accounting Standards) Rules, 2006 issued by the Institute of Chartered Accountants of India.
- 11.2. To the extent, there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be. For the removal of doubts it is hereby clarified that there would be no accrual of interest or other charges in respect of any such inter- company loans or balances with effect from the Appointed Date.
- 11.3. Investments in shares of the Transferor Company held by the Transferee Company (including amount paid for acquisition of 1% equity share of the Transferor Company on 26<sup>th</sup> July, 2013) shall be adjusted against Share Capital of the Transferor Company in the books of the Transferee Company and the difference, if any, between cost of investment of the Transferor Company in the books of the Transferee Company shall be adjusted against General Reserve Account of the Transferee Company.
- 11.4. In case of any difference in any of the accounting policies between the Transferor Company and the Transferee Company, the impact of the same in the arrangement will be quantified and adjusted in order to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistent accounting policies.
- 11.5. Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorised to (a) account any of these or other balances or items in any manner

whatsoever, as may be deemed fit or (b) to make such adjustments as may be necessitated.

## **12. TREATMENT OF TAXES**

- 12.1. Any tax liabilities / refunds / credits / claims relating thereto under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax Laws, Central Sales Tax Act, 1956, Service tax, or other applicable laws / regulations dealing with taxes / duties / levies [hereinafter in this Clause referred to as “**Tax Laws**”] allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company and shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax/ service tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 12.2. Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the financial statements as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 12.3. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Transferee Company.
- 12.4. The Transferee Company shall be entitled to file / revise its Income Tax returns, Service Tax returns, Value Added Tax returns, Central Sales Tax returns, Tax Deducted at Source certificates, Tax Deducted at Source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, Advance tax credits, credit for Minimum Alternate Tax / Tax Deducted at Source / foreign taxes withheld/ paid, input tax credits etc. if any, as may be required consequent to implementation of this Scheme.

## **13. DIVIDEND, PROFIT AND BONUS/RIGHTS SHARES**

- 13.1. The Transferor Company shall not without the prior written consent of the Transferee Company declare any

dividends, whether interim or final, for the financial year ending on or after the Appointed Date and subsequent financial years.

13.2. The Transferor Company shall not issue or allot any Bonus Shares or Rights Bonus Shares out of its Authorised or unissued Share Capital for the time being.

13.3. Subject to the provisions of this Scheme, the profits of the Transferor Company for the period beginning from 1<sup>st</sup> April 2013 shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

13.4. The Transferor Company shall not, except with the consent of the Board of Directors of the Transferee Company, alter its paid up capital structure by making preferential allotment of shares or otherwise, after the approval of the Scheme by the Board of Directors of the Transferee Company.

#### **14. DISSOLUTION OF THE TRANSFEROR COMPANY**

The Transferor Company shall be dissolved without winding up on an order made by the High Court under Section 394 of the Companies Act, 1956.

### **PART – III**

#### **GENERAL TERMS AND CONDITIONS**

#### **15. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY**

15.1. Upon the Scheme becoming effective, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act on the part of the Transferee Company including payment of stamp duty and registration fees payable to the Registrar of Companies, by clubbing the Authorized Share Capital of Transferor Company which is Rs. 160,000,000 (Rupees One Hundred Sixty Million only) divided into 16,000,000 Equity shares of Rs. 10/- each and by clubbing the Authorized Share Capital of Transferee Company which is Rs. 725,000,000 (Rupees Seven Hundred Twenty Five Million only) divided into 176,250,000 Equity shares of Rs. 4/- each & 2,000,000 Redeemable Preference shares of Rs. 10/- each.

15.2. Consequent to the clubbing of the Authorized Share Capital of the Transferor Companies with the Transferee Company, the Authorized Share Capital of the Transferee Company shall be increased to Rs



885,000,000 (Rupees Eight Hundred Eighty Five Million only) divided into 216,250,000 Equity shares of Rs 4/- each & 2,000,000 Redeemable Preference shares of Rs. 10/- each.

- 15.3. The resolution approving the Scheme shall be deemed to be the approval of increase in the Authorized Share Capital of the Transferee Company under Section 94 and other applicable provisions of the Act. Clause V of the Memorandum of Association of the Transferee Company relating to the Authorized Share Capital, shall without any further act, instrument be and stand altered, modified and amended pursuant to Sections 16, 94 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

“The Authorised Share Capital of the Company is 885,000,000 (Rupees Eight Hundred Eighty Five Million only) divided into 216,250,000 Equity shares of Rs. 4/- (Rupees Four only) each aggregating to Rs. 865,000,000 (Rupees Eight Hundred Sixty Five Million only) & 2,000,000 Redeemable Preference shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs.20,000,000 (Rupees Twenty Million only).

The Company shall have power to increase or reduce its capital from time to time to such amount as the Company may determine. The shares in the capital of the Company for the time being be subdivided or consolidated into different classes and attached thereto respectively such preferential or special rights, privileges or conditions as may be decided by the Company from time to time. The preferential rights, privileges or conditions attached to shares shall be defined by the Directors at the time of issue of such shares.

## **16. APPLICATION TO THE HIGH COURT**

The Transferor Company and the Transferee Company with all reasonable dispatch shall make applications/petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of the Act.

## **17. MODIFICATIONS, AMENDMENTS TO THE SCHEME**

17.1. The Transferor Company (by their Board of Directors) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, assent to any alteration or modification or amendment of this Scheme which the Courts and/or any other Competent Authority may deem fit to direct or impose and may give such directions as they may consider necessary to settle any



question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith.

17.2. The Board of Directors of the Transferor Company hereby authorise the Board of Directors of the Transferee Company to give assent to any modifications or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of the Transferee Company and the Board of the Transferee Company be and is hereby authorised by the Board of Directors of the Transferor Company to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

#### **18. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS**

This Scheme is specifically conditional upon and subject to:

18.1. Approval of and agreement to the Scheme by the requisite majorities of such Classes of persons of the Transferor Company and the Transferee Company and/or as may be directed by the High Court of Judicature at Bombay on the applications made for directions under Section 391 of the said Act for calling or dispense with meetings, filing of applications, petition and necessary resolutions being passed under the Act for the purpose.

18.2. The sanctions of the High Court of Judicature at Bombay being obtained under Sections 391 and 394 and other relevant provisions of the Act, if so required on behalf of the Transferor Company and Transferee Company.

18.3. The certified copies of the Court Order referred to in the Scheme being filed with the Registrar of Companies, Maharashtra, Mumbai.

18.4. All other sanctions and approvals as may be required under this law with regard to this Scheme obtained.

#### **19. EFFECT OF NON-RECEIPT OF APPROVAL / SANCTION**

In the event of any of the approvals or conditions enumerated in clause 18 above not being obtained or complied or for any reasons this Scheme cannot be implemented then the Board of Directors of the Transferor Company and the Transferee Company shall waive such conditions as they consider

appropriate to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the High Court of Judicature at Bombay, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their shareholders or creditors or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed.

**20. EXPENSES CONNECTED WITH THE SCHEME**

All cost, charges and expenses in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of amalgamation of the said Undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid by the Transferee Company only. Similarly the Transferee Company shall alone bear any duties or taxes leviable including stamp duty in pursuance to or as a consequence of this Scheme of Amalgamation.

IN THE HIGH COURT OF JUDICATURE  
AT BOMBAY  
ORDINARY ORIGINAL CIVIL  
JURISDICTION  
COMPANY PETITION NO. 705 OF 2013  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION  
NO. 650 OF 2013.

In the matter of the Companies Act, 1 of  
1956.

AND

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

AND

In the matter of the Scheme of  
Amalgamation of High Technology  
Transmission Systems (India) Private  
Limited with Endurance Technologies  
Private Limited.

HIGH TECHNOLOGY TRANSMISSION  
SYSTEMS (INDIA) PRIVATE LIMITED

.... PETITIONER

AUTHENTICATED COPY OF ORDER DATED  
10<sup>TH</sup> JANUARY, 2014 AND SCHEME OF  
AMALGAMATION ANNEXED TO PETITION

HEMANT SETHI & CO.  
ADVOCATES FOR THE PETITIONER  
1602, NAV PARMANU,  
BEHIND AMAR CINEMA,  
CHEMBUR (WEST),  
MUMBAI - 400 071.

Seal of  
Delivery

UNDER THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
**ARTICLES OF ASSOCIATION<sup>1</sup>**  
OF  
**ENDURANCE TECHNOLOGIES LIMITED**  
(the “Company”)

**Chapter I**

**PRELIMINARY INTERPRETATION**

The Regulations contained in Table “F” in Schedule I of 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 of Association by the said Act.

In these present regulations, the following words and expressions shall have the following meanings, unless excluded by the subject or context:

“**the Company**” or “**this Company**” means **Endurance Technologies Limited**.

“**the Act**” means the Companies Act, 2013 and subsequent amendments thereto or any statutory modification or re-enactment thereof, for the time being in force.

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.

“**Articles of Association**” or “**Articles**” means these Articles of Association of the Company as originally framed or as altered from time to time by Special Resolution in accordance with the Act.

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<sup>1</sup> (a) *Adoption of new Articles of Association in substitution for, and to exclusion of, all the existing Articles of Association by a Special Resolution passed in the Annual General Meeting held on 17<sup>th</sup> August, 2015.*

(b) *Adoption of new Articles of Association in substitution for, and to exclusion of, all the existing Articles of Association by way of a Special Resolution passed in the Extraordinary General Meeting held on 18<sup>th</sup> May, 2016.*

(c) *Adoption of new Articles of Association in substitution for, and to exclusion of, all the existing Articles of Association by way of a Special Resolution passed in the Extraordinary General Meeting held on 29<sup>th</sup> June, 2016.*

“**Board**” or “**Board of Directors**” means the Directors or any Committee thereof of the Company collectively referred to in the Act.

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

“**Debenture**” includes debenture-stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

“**Debenture holders**” means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

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

“**Dividend**” includes interim dividend unless otherwise stated.

“**Executor**” or “**Administrator**” means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent court and authorised to negotiate or transfer the Shares of the deceased member.

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act.

“**Financial Year**” shall have the meaning assigned thereto in the Act.

“**Investor**” means Actis Components and System Investments Limited, Mauritius.

“**Managing Director**” shall have the meaning assigned thereto in the Act.

“**Member**” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.

“**Month**” means the English Calendar month.

“**Office**” means the Registered Office, for the time being of the Company.

“**Officer**” shall have the meaning assigned thereto by the Act.

“**Ordinary Resolution**” shall have the meaning assigned thereto by the Act.

“**Paid up**” includes “credited as paid up”.

“**Person**” shall include any Association, Corporation, Company, HUF as well as individuals.

“**Register**” means the Register of Members to be kept pursuant to the Act.

“**Registrar**” means the Registrar of Companies, Maharashtra, situated at Mumbai.

“**Rules**” means the Rules framed under the Act.

<sup>2</sup> Deleted

“**Secretary**” means a Company Secretary within the meaning of clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 and includes a person or persons appointed by the Board to perform any of the duties of a Secretary subject to the provisions of the Act.

“**Section**” means Section of the Act.

“**Securities**” shall mean securities as defined in the Act.

“**Shares**” means the equity shares of the Company unless otherwise mentioned.

“**Special Resolution**” shall have the meaning assigned thereto in the Act.

“**Whole-time Director**” shall have the meaning assigned thereto in the Act.

“**Writing**” and “**Written**” means and includes words, hand written, printed, typewritten, lithographed, represented or reproduced in any mode in a visible form. Words importing the singular number include the plural and vice versa.

“**these Presents**” or “**Regulations**” means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.

Terms used in these Presents but not defined herein shall have the same meaning as defined under the Act.

## CAPITAL

### 1. **Authorised Share Capital:**

The authorised share capital of the Company shall be such amount as is given in Clause V of the Memorandum of Association.

### 2. **Shares at the Disposal of the Board of Directors:**

Subject to the provisions of the Act and these Articles, the Shares in the Capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted or issued as fully paid up Shares, and if so issued, shall be deemed to be fully paid Shares.

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<sup>2</sup> *Definition of “Seal” is deleted vide Special Resolution passed by Shareholders through postal ballot on 18<sup>th</sup> March, 2023*

**3. Consideration for Allotment:**

The Board of Directors may allot and issue Shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully/partly paid up Shares and if so issued shall be deemed as fully/partly paid up Shares.

**4. Restriction on Allotment:**

- (1) The Board of Directors shall in making the allotments duly observe the provisions of the Act;
- (2) The amount payable on application on each Share shall not be less than 5% of the nominal value of the Share; and
- (3) Nothing herein contained shall prevent the Board of Directors from issuing fully paid up Shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

**5. Increase of Capital:**

The Company at its General Meeting may, from time to time, by an Ordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. The new Shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such Shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act.

**6. Reduction of Capital:**

The Company may, subject to the provisions of the Act, by Special Resolution reduce its Capital and any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by law, and in particular, the Capital may be paid off on the footing that it may be called up again or otherwise.

**7. Sub-division and Consolidation of Share:**

Subject to the provisions of the Act including Section 61, the Company in General Meeting, may, by an ordinary resolution from time to time:

- (i) increase the share capital by such sum, to be divided into shares of such amount as may be specified in the resolution;
- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;



- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and/or
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

**8. New Capital part of the existing Capital:**

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

**9. Further Issue of Shares:**

- (1) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further Shares then
  - a) Such further Shares shall be offered to the persons who at the date of the offer, are holders of the Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares at that date.
  - b) Subject to the provisions of the Act, the offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.
  - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
  - d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose them of in such manner which is not disadvantageous to the shareholders and the Company.
- (2) Notwithstanding anything contained in sub-clause (1) the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever if a Special Resolution to that effect is passed by the Company in general meeting.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
  - (a) To extend the time within which the offer should be accepted; or
  - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:
- (i) To convert such debentures or loans into Shares in the Company; or
  - (ii) To subscribe for Shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

**10. Allotment on application to be acceptance of Shares:**

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register, shall, for the purpose of these Articles, be a Member.

**11. Money due on Shares to be a debt to the Company:**

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

**12. Members or heirs to pay unpaid amounts:**

Every Member or his heir's executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

**SHARE CERTIFICATES**

**13. a) Every Member entitled to certificate for his Shares:**

Every Member or allottee of Shares shall be entitled, without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the Shares to which it relates, and the amount paid thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of fractional coupon of requisite value, save in case of issue of share certificates against letters of acceptance of or renunciation or in cases of issues of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-divisions of the Shares of the Company.

- <sup>3</sup>(i) Every such certificate shall be issued under the signature of two Directors and the Secretary.
- (ii) Every certificate shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve.
- (iii) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating date of issue.
- (iv) Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation

**b) Joint ownership of Shares:**

Any two or more joint allottees of Shares shall be treated as a single member for the purposes of this Article and any share certificate, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

**c) Director to sign Share Certificates:**

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

**d) Issue of new certificate in place of one defaced, lost or destroyed or Renewal of Certificates:**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, being given, a new Certificate in lieu thereof shall be given to the person entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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<sup>3</sup> *Amended vide Special Resolution passed by Shareholders through postal ballot on 18<sup>th</sup> March, 2023*

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

The provision of these Articles shall *mutatis mutandis* apply to Debentures of the Company.

- e) All blank forms, share certificates shall be printed only on the authority of a resolution duly passed by the Board.

**14. Rights of Joint Holders:**

If any Share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the Shares be deemed the sole holder thereof but the joint holders of Share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such Share and for all incidents thereof according to the Company's regulations.

**15. Limitation of Time for Issue of Certificates:**

Every member shall be entitled, without payment, to one or more certificates in marketable lots for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, or within one month of the receipt by the Company of the instrument of transfer (under Section 56(1) of the Act) or intimation of transmission under Section 56(2) of the Act, and within three months of sub-division, consolidation or renewal of any of its Shares (in accordance with the provisions of the Rules) as the case may be.

**16. Manner of Issue of Share Certificates:**

Every certificate of Shares shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

**UNDERWRITING & BROKERAGE**

**17. Commission for placing Shares, Debentures, etc.:**

- (1) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares, debentures, or debenture-stock or other securities of the Company or underwriting or procuring or agreeing to procure subscriptions

(whether absolute or conditional) for Shares, debentures or other securities of the Company.

- (2) The Company may also, in any issue, pay such brokerage as may be lawful.

#### LIEN

**18. Company's lien on Shares /Debentures:**

The Company shall have a first and paramount lien upon all the Shares /Debentures (other than fully paid up Shares/Debentures) 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 fixed time in respect of such Shares/ Debentures, and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures. The Board of Directors may at any time declare any Shares/debentures wholly or in part to be exempt from provisions of this Article. The fully paid up Shares shall be free from all lien and that in the case of partly paid Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

**19. Enforcing lien by sale:**

For the purpose of enforcing such lien, the Board of Directors may sell the Shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell have been served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

**20. Application of sale proceeds:**

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

#### CALLS ON SHARES

**21. Board to have right to make calls on Shares:**

The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution), make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively and each

member shall pay the amount of every call so made on him to the person or persons and the member(s) and place(s) appointed by the Board. A call may be made payable by installments.

Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in general meeting.

**22. Notice for call:**

At least fourteen days' notice in writing of any call shall be given by the Company specifying the date, time and places of payment and the person or persons to whom such call be paid.

**23. Call when made:**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.

**24. Liability of joint holders for a call:**

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

**25. Board to extend time to pay call:**

The Board may, from time to time, at its discretion extend the time fixed for the payment of any call and may extend such time to all or any of the members. The Board may be fairly entitled to grant such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

**26. Calls to carry Interest:**

If a member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at 15% per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

**27. Dues deemed to be calls:**

Any sum, which as per the terms of issue of a Share becomes payable on allotment or at a fixed date whether on account of the nominal value of the Share or by way of premium, shall for the purposes of the Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same may become payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.



**28. Proof of dues in respect of share:**

On any trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares it shall be sufficient to prove (i) that the name of the members in respect of whose Shares the money is sought to be recovered appears entered in the Register of Members as the holder, at or subsequent to the date on which the money sought to be recovered is alleged to have become due on the Shares, (ii) that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his representatives in pursuance of these Articles, and (iii) it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

**29. Partial payment not to preclude forfeiture:**

Neither a judgment nor a decree in favour of the Company, for call or other moneys due in respect of any Share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time be due from any member to the Company in respect of his Shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such Shares as hereinafter provided.

**30. Payment in anticipation of call may carry interest:**

- (a) The Directors may, if they think fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (b) The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

**FORFEITURE OF SHARES**

**31. Board to have right to forfeit Shares:**

If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter during such time as the call or installment remains unpaid, give notice to him



requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

**32. Notice for forfeiture of Shares:**

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

**33. Effect of forfeiture:**

If the requirements of any such notice as aforesaid were not complied with, every or any Share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Share and not actually paid before the forfeiture. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

**34. Notice of forfeiture:**

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

**35. Forfeited Share to be the property of the Company:**

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

**36. Member to be liable even after forfeiture:**

Any member whose Shares have been forfeited shall, notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing or in respect of such Shares at the time of the forfeiture together with the interest thereon from time to time of the forfeiture until payment at such rates as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

**37. Claims against the Company to extinguish on forfeiture:**

The forfeiture of a Share involves extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company, in

respect of the Shares and all other rights incidental to the Share, except only such of those rights as by these Articles expressly saved.

**38. Evidence of forfeiture:**

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

**39. Effecting sale of Shares:**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, cause the purchaser's name to be entered in the Register in respect of the Share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such Shares, the validity of the sale shall not be impeached by any person.

**40. Certificate of forfeited Shares to be void:**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.

**41. Board entitled to cancel forfeiture:**

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

**TRANSFER AND TRANSMISSION OF SHARES**

**42. Register of Transfers:**

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares.

**43. Endorsement of Transfer:**

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

**44. Instrument of Transfer:**

The instrument of transfer of any Share shall be in writing and all the

provisions of Section 56 of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use a common form of transfer in all cases.

**45. Executive transfer instrument:**

Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof. The instrument of transfer shall be in respect same class of Shares and should be in the form prescribed under the Act.

**46. Directors may refuse to register transfer:**

Subject to the provisions of Section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered with the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer 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 except where the Company has a lien on Shares.

**47. Transfer of partly paid Shares:**

Where in the case of partly paid Shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act including Section 56.

**48. Survivor of joint holders recognised:**

In case of the death of any one or more persons named in the Register of Members as the joint holders of any Shares, the survivors shall be the only person recognised by the Company as having any title to or interest in such Share but nothing therein 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.

**49. Title to Shares of deceased members:**

The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate holders or Letter of Administration or Succession Certificate as the case may be, from a

duly constituted Court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of Probate or Letter of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased member as a member.

**50. Transfers not permitted:**

No Share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid Shares through a legal guardian.

**51. Transmission of Shares:**

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

**52. Rights on Transmission:**

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

**53. Instrument of transfer to be stamped:**

Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

**54. Share Certificates to be surrendered:**

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in Section 56) properly stamped and executed instrument of transfer.

**55. No fee on Transfer or Transmission:**

No fee shall be charged for registration of transfers, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

**56. Company not liable to notice of equitable rights:**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

**57. Dematerialisation of Securities:**

(i) *Definitions: For the purpose of this Article:*

**“Beneficial Owner”** means a Person whose name is recorded as such with a Depository.

**“Depositories Act”** means the Depositories Act, 1996, including any rules, bye-laws and regulations made thereunder and any statutory modifications or re-enactment thereof for the time being in force.

**“Depository”** means a Company formed and registered under the Act and which has been granted a Certificate of Registration under the Securities and Exchange Board of India Act 1992.

**“Member”** means the duly registered holder from time to time of the Shares of the Company and includes every Person whose name is entered as Beneficial Owner in the Records of the Depository.

**“Record”** includes the records maintained in form of books or stored in a computer or in such other form as may be determined by the Regulations issued by the Securities and Exchange Board of India in relation to the Depositories Act, 1996.

**“Registered Owner”** means a Depository whose name is entered as such in the Records of the Company.

Words and expressions used and not defined in the Act but defined in the Depositories Act shall have the same meaning respectively assigned to them in that Act.

(ii) *Dematerialisation of Securities under the Depositories Act:*

Either the Company or the Investor may exercise an option to issue, receive, convert or hold Securities (including Shares) with a Depository in electronic form, in which event, the certificates in respect thereof shall be dematerialised, the parties concerned shall perform such things as may be required in that behalf by, and the rights and obligations of the parties concerned and matters

connected therewith or incidental thereto shall be governed by, the provisions of the Depositories Act. Provided, person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository in electronic form. Where a person opts to hold any share with the depository, the Company shall intimate such depository to details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

(iii) *Re-Materialisation of Securities:*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, a Member shall be entitled to re-materialise Securities held by that Member in de-materialised form pursuant to the Depositories Act. In such event, the parties concerned shall perform such things as may be required by, and the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by, the provisions of the Depositories Act in connection with the re-materialisation of the concerned Securities.

(iv) *Beneficial Owner Deemed As Absolute Owner:*

Except as ordered by the Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the Member whose name appears on the Register of Members as the holder of any Share or whose name appears as the Beneficial Owner of the Shares in the Records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust equity, equitable, contingent or other claim to or interest in such Share on the part of any other Person whether or not he shall have expressed or implied notice thereof. The Board shall be entitled at their sole discretion to register any Shares in the joint names of any two or more Persons or their survivor or survivors.

(v) *Register and Index of Beneficial Owners:*

The Company shall cause to be kept a Register and Index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of Shares and debentures held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

(vi) *Transfer of Securities:*

The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any Share held in material form. Nothing contained in these Articles shall apply to transfer of Securities held in a Depository.



(vii) *Distinctive Number of Securities held in a Depository:*

The Shares in the capital shall be numbered progressively according to their several denominations, provided, however that the provisions relating to progressive numbering shall not apply to the Share of the Company which are in dematerialised form. Except in the manner provided under these Articles, no Share shall be sub- divided. Every forfeited or surrendered Share be held in material form shall continue to bear the number by which the same was originally distinguished.

(viii) *Provisions of Articles to Apply to Shares held in Depository:*

Except as specifically provided in these Articles or the Depositories Act, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act and the Companies Act, 2013.

(ix) *Overriding Effect of this Article:*

The provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles of these presents.

**58. Nomination Facility:**

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



Any person who becomes a nominee by virtue of the provisions of Section 72 upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either:

- a) To be registered himself as holder of the Shares or debentures as the case may be, or
- b) To make such transfer of the Share or debenture as the case may be, as the deceased shareholder or debenture holder, as the case may be could have made.

If the person being a nominee, so becoming entitled, elects to be registered himself as a holder of the Share or debenture as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with a Death Certificate of the deceased shareholder or debenture holder as the case may be.

All the limitations, restrictions and provisions of this Act, relating to the right to transfer and registration of transfer of Shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer where a transfer is signed by that shareholder or debenture holder, as the case may be.

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

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

**59. Buy Back of Shares:**

The Company shall be entitled to purchase its own Shares or other securities, subject to such limits, upon such terms and conditions and subject to such approvals as required under Section 68 and other applicable provisions of the Act and the rules and regulations made thereunder and any other applicable Law in connection with the buy-back, if any and any amendments, modification(s), re-promulgation (s) or re-enactment(s) thereof.

**GENERAL MEETINGS**

**60. Annual General Meetings:**

The Company shall, in addition to any other meetings hold a General

Meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions of the Act.

**61. Extraordinary General Meetings:**

The Board may, whenever it thinks fit, convene an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions if any, given by the Board.

**62. Extraordinary General Meetings on requisition:**

The Board shall on, the requisition of members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under Section 100 of the Act.

**63. Special and Ordinary Business:**

(a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of sanctioning of dividend, the consideration of the financial statements and the reports of the Directors and Auditors, the election of Directors in place of those retiring by rotation and the appointment of and the fixing up of the remuneration of the auditors.

(b) In case of special business as aforesaid, an explanatory statement as required under Section 102 of the Act shall be annexed to the notice of the meeting.

**64. Quorum for General Meeting:**

The quorum for General Meeting shall be:

- i. five members personally present if the numbers of members as on the date of meeting is not more than one thousand;
- ii. fifteen members personally present if the numbers of members as on the date of meeting is more than one thousand but up to five thousand;
- iii. thirty members personally present if the numbers of members as on the date of meeting exceed five thousand;

or such other number of members as the law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

**65. Chairman of General Meeting:**

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

**66. Election of Chairman:**

If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman and if no Director be present or if all the

Directors decline to take the chair then the members present shall choose someone of their number to be the Chairman.

**67. Voting at Meeting:**

At any General Meeting, a resolution put to the vote at the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) is demanded in accordance with the provisions of Section 109 of the Act. Unless a poll is so demanded, a declaration by the Chairman that the resolution had, on a show of hands been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

**68. Decision by poll:**

If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

**69. Poll to be immediate:**

- (a) A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not later than forty eight hours from the time of demand as the Chairman of the meeting directs.
- (b) A demand for a poll shall not prevent the continuance of a Meeting of the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn.

**70. Video conferencing:**

If so permitted by the Act, the Company shall be entitled to hold its meetings through a video conference in a manner compliant with requirements (if any) of the Act such that all Shareholders can participate and discuss the matters of the meeting.

**DIRECTORS**

**71. Number of Directors:**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than two and not more than fifteen, including all kinds of Directors.

**72. Share qualification not necessary:**

Any person whether a member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

**73. Director's power to fill-up casual vacancy:**

Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person so appointed shall hold office up to the

date, up to which Director in whose place he is appointed would have held the office if it has not been vacated as aforesaid.

**74. Additional Directors:**

The Board of Directors shall have power at any time and from time to time to appoint one or more persons as Additional Directors provided that the number of Directors and Additional Directors together shall not exceed the maximum number fixed. An Additional Director so appointed shall hold office up to the date of the next Annual General Meeting of the Company and shall be eligible for re-election by the Company at that Meeting.

**75. Alternate Directors:**

The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than 3 months from India. An Alternate Director so appointed shall not hold office for a period longer than permissible for the Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the terms of the office of the original Director are determined before he so returns to India, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.

**76. Remuneration of Directors:**

Every Director other than the Managing Director and the Whole-time Director shall be paid a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any Committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with business of the Company to and from any place.

**77. Remuneration for extra services:**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions, then subject to the provisions of the Act the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled. The Directors shall be paid such further remuneration other than as mentioned in this Article, as the Company shall from time to time determine in General Meeting, and such further remuneration shall be paid to or divided among the Directors or some or any of them in such proportion and manner as the Directors from time to time determine.

**78. Powers and Rights of Directors:**

Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to

exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting, provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

**79. Subject to the provisions of the Act and these Articles but without prejudice of the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, the Board of Directors shall have following powers:**

- (a) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 76 and 208 of the Act.
- (b) To purchase or otherwise acquire for the Company any property rights, privileges, which the Company is authorised to acquire, at or for privileges or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (c) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (d) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods produced, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (e) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into, and draw money from any such account from time to time as the Directors may think fit.
- (f) To appoint person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other

purposes, and to execute and do all such acts and things as may required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

- (g) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction or any debts due or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any differences to arbitration, and observe and perform any awards made thereon.
- (h) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (i) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demand of the Company.
- (j) To invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments.
- (k) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company, such as mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreement as shall be agreed upon.
- (l) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases contracts and documents, and to give the necessary authority for such purpose.
- (m) To distribute by way of bonus amongst the staff of the Company a share or shares in the general profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company.
- (n) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building of quarters, or by grant of money, pensions, allowance, bonus, profit sharing bonuses, payments toward insurance or other payments, or by creating and from time to time subscribing or contributing to aiding or supporting provident and other associations, or profit sharing schemes and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.



- (o) To subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national, or any other institutions, objects or purposes or for any exhibition or for any public general or useful object or corporate social responsibility.
- (p) To appoint, at their discretion, remove or suspend such managers, secretaries, officers, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services, as they may from time to time think fit, and to determine their powers and duties and fix their salaries emolument or remuneration and to require security in such instances and to such amount as they may think fit.
- <sup>4</sup>(q) At any time and from time to time, by Power of Attorney or by a letter of authority of the Company, to appoint any person or persons to be Attorney, Attorneys or Authorised representatives of the Company, for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Board of Directors or the Managing Director may, from time to time, think fit.
- (r) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (s) From time to time at its discretion, to raise or borrow any sums of money for and on behalf of the Company, with or without interest from the members or other persons, companies or banks or Directors themselves advance money to the Company on such terms and conditions as may be approved by the Directors.
- (t) From time to time secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of the debenture or bonds of the Company or by mortgage, exchange or charge of all or any part of the undertaking, property and rights of the Company both present or future and of its uncalled capital for the time being.
- (u) To purchase, or take on lease for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses, thereon, situate in any part of India, at such price or rent, and under and subject to such terms and conditions as the Directors may think fit, and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (v) To erect and construct, on the said land or lands, buildings, houses, warehouse, sheds and to alter, extend and improve the same, to let or lease the property of the Company, in part or in whole, for such rent, and subject to such conditions, as may be thought

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<sup>4</sup> Amended vide Special Resolution passed by Shareholders through postal ballot on 18<sup>th</sup> March, 2023



advisable, to sell such portions of the land or buildings of the Company as may not be required for the purposes of the Company, to mortgage the whole or any portion of the property of the Company for the purpose of the Company, to sell all or any portion of the machinery or stores belonging to the Company.

- (w) To secure the fulfillment of any contracts or any engagements entered in to by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they may think fit.
- (x) To establish or maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation fund 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 of any company which is subsidiary of the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance and well-being of the Company or any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (y) Before recommending any dividend to set aside, out of the profits of the Company such sums as they think proper for Depreciation or to a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund or Sinking Fund or any special Fund or Account to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividend or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion think conducive to the interests of the Company, with power from time to time to transfer moneys standing to the credit of one Fund or any part thereof to the credit of any other Fund and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors, in their absolute discretion think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply upon or expend, the same, or any part thereof, may be matters to or upon which the capital money of the Company rightly be applied or expended and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds including the Depreciation Fund, in the business of the Company or in the purchase or

repayment of redeemable preference shares, debentures or debenture stock, and that without being bound to keep the same separate from the other assets. If the assets constituting any of the above funds are employed on the business of the Company the Directors may if they think fit but not otherwise pay or allow to the credit of such funds interest at such rate as the Directors may think proper.

- (z) For or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

**80. Video conferencing:**

The Company shall be entitled to hold meetings of the Board through a video conference or other audio visual means, in a manner compliant with requirements of the Act and Rules such that all Directors can participate and discuss the matters of the meeting.

- 81.** Subject to the provisions of the Act, the Directors shall not be disqualified by reason of his or their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract, or arrangement entered into by or on behalf of the Company with such Director or with any Company or partnership in which he shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.

**82. Director for subsidiary Company:**

Directors of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as Vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

**83. Meetings of the Board:**

- a) The Board of Directors shall meet at least four times every year with an interval of not more than one hundred twenty days between two consecutive meetings.
- b) The Managing Director may, at any time summon a meeting of the Board and the Managing Director or a Secretary or a person authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time

being in India, and at his usual address in India to every other Director.

**84. Quorum:**

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, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time.

**85. Questions how decided:**

- a) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b) In case of equality of votes, the Chairman shall have second or casting vote in addition to his vote as Director.

**86. Right of continuing Directors when there is no quorum:**

The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below two, the continuing Directors or Director may act for the purpose of increasing the number of Directors to two or of summoning a General Meeting of the Company but for no other purpose.

**87. Election of Chairman of Board:**

- a) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.
- b) If no such Chairman is elected or at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the Chairman of the Meeting.

**88. Delegation of Powers:**

- a) The Board may, subject to the provisions of the Act and these Articles, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

**89. Election of Chairman of Committee:**

- a) The Chairman of a committee shall be appointed by the Board in accordance with the applicable laws.
- b) The quorum of a committee may be fixed by the Board of Directors.

**90. Questions how determined:**

- a) A committee may meet and adjourn as it thinks proper.
- b) Questions arising at any meeting of a committee shall be determined by the sole member of the committee or by a majority of votes as the members present as the case may be and in case of an equality of vote the Chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

**91. Validity of acts done by Board or a Committee:**

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

**92. Resolution by Circulation:**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee as the case may be at their addresses registered with the Company in India and approved by majority of the Directors or members of the committee as are entitled to vote on the resolution shall be valid and effectual as it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

- 93. a) The Board of Directors may from time to time raise any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and in particular, but subject to the provisions of Section 179 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debentures, perpetual or otherwise, including debenture convertible into Shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

- b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or the Managing Director, if any, within the limits prescribed.
- c) Subject to provisions of the above sub-clause, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think, fit and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as they may seem expedient.
- d) To the extent permitted under the applicable law and these Articles and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

**94. Term of Issue of Debentures:**

Any debentures, debenture stock, or other securities may be issued at a discount, premium or otherwise if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with a right of conversion into or allotment of Shares shall be issued only with the consent of the Company in a General Meeting by a Special Resolution.

**95. Debenture Directors:**

Any Trust Deed for securing debentures or debenture stock may if so arranged provide for the appointment from time to time by the trustee thereof or by the holders of debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of debentures or debenture stock from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the Debenture Director means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares, or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.

**96. Nominee Directors:**

- a) So long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government

or State Government or any Non-Banking Financial Company controlled by the Reserve Bank of India or any such Company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such corporation so provides, the corporation shall have a right to appoint from time to time any person or persons as a Director or Directors Whole-Time or non Whole-Time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his/their place(s).

- b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as they hold or continue to hold Debentures/ Shares in the Company as result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall vacate such office immediately on the moneys owing by the Company to the Corporation are paid off or they ceasing to hold Debentures/ Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished.

- c) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and Meetings of the Committee of which Nominee Director(s) is/are member/s as also receive the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- d) The Company shall pay the Nominee Director(s) sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director(s) shall accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- e) Provided that the sitting fees, in relation to such Nominee Director(s) shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.



**97. Charge in favour of Director for Indemnity:**

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

**98. Powers to be exercised by Board only by Meeting:**

- a) The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolution passed at the meeting of the Board:
- (i) To make calls on shareholders in respect of moneys unpaid on their Shares;
  - (ii) To authorise buy-back of Securities as per the Act;
  - (iii) To issue Securities, including Debentures whether in or outside India;
  - (iv) To borrow monies;
  - (v) To invest the funds of the Company;
  - (vi) To grant loans or give guarantee or provide security in respect of loans;
  - (vii) To approve financial statements and the Board's report;
  - (viii) To diversify the business of the company;
  - (ix) To approve amalgamation, merger or reconstruction;
  - (x) To take over a company or acquire a controlling or substantial stake in another company;
  - (xi) To make political contributions;
  - (xii) To appoint or remove Key Managerial Personnel; and
  - (xiii) To appoint Internal Auditor.
- b) The Board of Directors may by a meeting delegate to any committee of Directors or to the Managing Director or Manager or any other principal officer of the Company, the powers specified in sub clauses (iv), (v) and (vi) above on such conditions as it may deem fit.

**MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)**

- 99.**
- a) The Board may from time to time appoint one or more of the Directors to the office of the Managing Director or Whole-time Directors.
  - b) The Directors may from time to time resolve that there shall be either one or more Managing Directors or Whole-time Directors.
  - c) In the event of any vacancy arising in the office of a Managing



Director or Whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the members.

- d) If a Managing Director or Whole-time Director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be Managing Director/Whole-time Director.

**100. Powers and duties of Managing Director or Whole-time Director:**

The Managing Director/Whole-time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ Whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

**101. Reimbursement of expenses:**

The Managing Directors/Whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company.

**102. Business to be carried on by Managing Directors/ Whole-time Directors:**

- a. The Managing Directors/Whole-time Directors shall have subject to the supervision, control and discretion of the broad, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the Management of the affairs and transactions of Company, except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by Board of Directors and also subject to such conditions or restriction imposed by the Act or by these presents.
- b. Without prejudice to the generally of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the Managing Director/ Whole- time Director and he shall have all the powers except those which are by law or by these presents or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.
- c. The Board may, from time to time delegate to the Managing Director or Whole-time Director such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole-time Director by the Board or by these presents.

## COMMON SEAL

<sup>5</sup>103. Deleted

<sup>6</sup>104. Deleted

## DIVIDEND

### 105. Right to dividend:

- a) The profits of the Company, subject to any special rights, relating thereto created or authorised to be created by these presents and subject to the provisions of the presents as to the Reserve Fund, shall be divisible among the members in proportion to the amount of capital paid up on the Shares held by them respectively and the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid.
- b) Where capital is paid in advance of calls, such capital shall not, confer a right to participate in the profits.

### 106. Declaration of Dividends:

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

### 107. Interim Dividends:

The Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.

### 108. Dividends to be paid out of profits:

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by the Act.

### 109. Reserve Funds:

- a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.
- b) The Board may also carry forward any profits when it may think prudent not to appropriate to Reserves.

### 110. Deduction of arrears:

The Board may deduct from any dividend payable to any members all

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<sup>5</sup> Amended vide Special Resolution passed by Shareholders through postal ballot on 18<sup>th</sup> March, 2023

<sup>6</sup> Amended vide Special Resolution passed by Shareholders through postal ballot on 18<sup>th</sup> March, 2023

sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

**111. Adjustment of dividends against calls:**

Any General Meeting declaring a dividend may make a call on the members as such amount as the meeting has fixed, 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 members be set off against the call.

**112. Receipt of joint holder:**

Any one of two or more joint holders of a share may give effectual receipt for any dividends, or other moneys payable in respect of such Shares.

**113. Notice of dividends:**

Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

**114. Dividends not to bear interest:**

No dividends shall bear interest against the Company.

**115. Transfer of Shares not to pass prior to dividends:**

Subject to the provisions the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**116. Unpaid or Unclaimed Dividend:**

- (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within 7 days from the date of expiry of the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank called "Unpaid Dividend Account".
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under the provisions of the Act.
- (c) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (d) The Board may retain dividends payable upon shares in respect of which any person is, entitled to become a member, until such person shall become a member in respect of such shares.

## **CAPITALISATION OF PROFITS**

### **117. Capitalisation of Profits:**

- a) The Company in General Meeting, may, on recommendation of the Board resolve:
  - (i) That it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) That such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
  - (i) Paying up any amounts for the time being unpaid on Shares held by such members respectively;
  - (ii) Paying up in full, unissued Share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
  - (iii) Partly in the way specified in sub-clause (i) and partly that specified in sub clause (ii).
- c) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- d) A share premium account and a capital redemption reserve account may, only be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus shares.

### **118. Power of Directors for declaration of bonus issue:**

- a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares, if any, and
  - (ii) generally do all acts and things required to give effect thereto.
- b) The Board shall have full power:
  - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fraction; and also
  - (ii) to authorise any person, on behalf of all the members entitled thereto, to enter into an agreement with the Company providing for the allotment to such members, credited as fully paid up, of any further Shares or debentures to which

they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to the capitalised of the amounts or any parts of the amounts remaining unpaid on the Shares.

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

## **ACCOUNTS**

### **119. Books of Account to be kept:**

- a) The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.
- b) If the Company shall have a Branch Office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarised returns made up to date at intervals of not more than three months, shall be sent by Branch Office to the Company at its Registered Office or to such other place in India, as the Board thinks fit where the main books of the Company are kept.
- c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its Branch Office, as the case may be with respect to the matters aforesaid, and explain its transactions.

### **120. Where Books of accounts to be kept:**

The Books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit.

### **121. Inspection by Members:**

No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute.

## **AUTHENTICATION OF DOCUMENTS**

### **<sup>7</sup>122. Authentication of documents and proceedings:**

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorised officer of the Company.

## **WINDING UP**

### **123. Application of assets:**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction

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<sup>7</sup> *Amended vide Special Resolution passed by Shareholders through postal ballot on 18<sup>th</sup> March, 2023*

of its liabilities *pari passu* and, subject to such application shall be distributed among the members according to their rights and interests in the Company.

**124. Division of assets of the Company in specie among members:**

If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with sanction of a special resolution divide among the contributories in specie or kind any part of the assets of the Company and any with like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories of any of them, as the liquidators with the like sanction shall think fit, in case any Share to be divided as aforesaid involve as liability to calls or otherwise any persons entitled under such division to any of the said Shares may within ten days after the passing of the special resolution by notice in writing, direct the liquidators to sell his proportion and pay them the net proceeds, and the liquidators shall, if practicable, act accordingly.

**INDEMNITY AND RESPONSIBILITY**

**125. Directors' and others' right to indemnity:**

- a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses), which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Officer or Employee or in any way in the discharge of his duties.
- b) Subject as aforesaid the Managing Director and every Director, Manager, Secretary or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application in which relief is given to him by the Court.

**126. Not responsible for acts of others:**

- a) Subject to the provisions of the Act no Director or other Officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired 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 or damage arising from the bankruptcy, insolvency, or tortuous act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight in his part or for any other loss or damage or misfortune whatever



which shall happen in the execution of the duties of his office of in relation thereto, unless the same happens through his own wilful act or default.

- b) Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

### **SECURITY CLAUSE**

#### **127. Secrecy:**

No member shall be entitled to inspect the Company's works without the permission of the Managing Director or to require discovery of any information respectively any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

#### **128. Duties of Officers to observe secrecy:**

Every Director, Managing Directors, Manager, Secretary, Auditor, Trustee, Members of Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or law.

### **SOCIAL RESPONSIBILITY**

#### **129. Social and Economic Development:**

The Company shall endeavour to promote the objectives of social and economic development consistent with the needs of efficiency and productivity harmonizing the interest of the consumers, shareholders, employees and management. It shall also try to remove the hardships and promote the welfare of the community, especially in areas where it is carrying on its activities.

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## Chapter II<sup>8</sup>

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<sup>8</sup> *Amended vide Special Resolution passed at the 19<sup>th</sup> Annual General Meeting held on 6<sup>th</sup> September, 2018.*

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of these Articles of Association.

Names, address, descriptions and occupations of the subscribers with their signatures	Signature of Subscriber	Signature, name, address, description & occupation of witness
<p><b>1. NARESH CHANDRA JAIN</b> S/o Adishwar Lal Bhagwati Bhawan, 31-B, M. L. Dahanukar Marg, Mumbai - 400 026</p> <p>Business</p>	Sd/-	
<p><b>2. TARANG JAIN</b> S/o Naresh Chandra Jain Bhagwati Bhawan, 31-B, M. L. Dahanukar Marg, Mumbai - 400 026</p> <p>Business</p>	Sd/-	<p style="text-align: center;">Sd/ <b>NANDKISHOR PANPALIA</b> S/o. Champalal, Kedar Bhawan, 134 Kalbadevi Road, Mumbai - 400 002. Chartered Accountant</p>
<p><b>3. ANURANG JAIN</b> S/o Naresh Chandra Jain Bhagwati Bhawan, 31-B, M. L. Dahanukar Marg, Mumbai - 400 026</p> <p>Business</p>	Sd/-	

Place : Mumbai

Date : 20<sup>th</sup> Day of December 1999

## **ENDURANCE TECHNOLOGIES PVT LTD.**

E-92 / 93, M.I.D.C. Industrial Area, Waluj  
Dist. Aurangabad (M.S.)-431136, India  
CIN: U34102MH1999PTC123296  
Email: [corporate@endurance.co.in](mailto:corporate@endurance.co.in)

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY SHAREHOLDERS  
OF THE COMPANY AT THE 16<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON  
MONDAY, 17<sup>TH</sup> AUGUST, 2015 AT K-228, M.I.D.C. INDUSTRIAL AREA, WALUJ,  
AURANGABAD 431136**

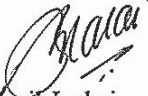
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### **Alteration of Articles**

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and Rules framed there under, the new set of Articles of Association, containing clauses as per the Companies Act, 2013 and amendments thereto, as placed before this Meeting and duly initialled by Chairman of the Board for the purpose of identification, be and is hereby adopted in substitution of the existing set of Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For **Endurance Technologies Pvt. Ltd.**

  
Sunil Lalai  
Group Company Secretary and Head – Legal  
A-8078

Place: Aurangabad  
Date: 20<sup>th</sup> August, 2015

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**ENDURANCE  
ENDURANCE TECHNOLOGIES PVT. LTD.**

E-92/93, M.I.D.C. Industrial Area, Waluj,  
Dist. Aurangabad (M.S.)-431136, India  
TEL: +91-240-2569600, 2554902, 2564595  
FAX: +91-240-2569703  
www.endurancegroup.com  
CIN No. : U34102MH1999PTC123296

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE  
SHAREHOLDERS OF THE COMPANY AT THE EXTRA-ORDINARY GENERAL  
MEETING HELD ON 18<sup>TH</sup> MAY, 2016 AT BOARD ROOM AT E - 92, M.I.D.C.  
INDUSTRIAL AREA, WALUJ, AURANGABAD - 431 136**

**Approved adoption of new set of Articles of Association**

**“RESOLVED THAT** pursuant to provisions of Section 14 and all other applicable provisions, if any, of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the new set of Articles of Association containing clauses applicable to a public limited company as per the Companies Act, 2013 and amendments thereto, as placed before this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of in the existing Articles of Association of the Company with immediate effect.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee(s) and/ or any of the Director(s) or official(s) of the Company, duly authorised by the Board of Directors) be and is hereby authorised to file the necessary forms and documents with the appropriate authorities and do all such acts, deeds and things as deemed necessary to give effect to the above resolution.”

For **Endurance Technologies Pvt. Ltd.**

Sunil Lalai  
Group Company Secretary and Head - Legal  
A 8078

Place: *Aurangabad*  
Date: *18/5/2016*







**ENDURANCE**  
**ENDURANCE TECHNOLOGIES LIMITED**  
*[formerly known as Endurance Technologies Pvt. Ltd.]*

2nd Floor, Kumar Solitaire, S. No. 216B/218A/215A,  
Near Agha Khan Palace, Shastri Nagar,  
Nagar Road, Pune-411 006 (M.S.), India  
Tel: +91-20-26680892 / 93  
Fax: +91-20-26680894  
Website: www.endurancegroup.com  
CIN No. : U34102MH1999PLC123296

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS  
OF THE COMPANY BY WAY OF SPECIAL RESOLUTION AT THE EXTRA-ORDINARY  
GENERAL MEETING HELD ON 29<sup>TH</sup> JUNE, 2016 AT BOARD ROOM AT  
E - 92, M.I.D.C. INDUSTRIAL AREA, WALUJ, AURANGABAD - 431 136**

**Amendment to the Articles of Association**

**“RESOLVED THAT** pursuant to Section 14 or any other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and rules framed thereunder, the current Articles of Association of the Company be and is hereby substituted in its entirety by the revised Articles of Association, submitted to this meeting, duly initialled by the Chairman for the purpose of identification.

**RESOLVED FURTHER THAT** Board of Directors of the Company (including any Committee(s) and/ or any of the Director(s) or official(s) of the Company, duly authorised by the Board of Directors) be and is hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the authorities concerned or such other regulatory body and for matters connected therewith or incidental thereto and a copy of the above resolution, certified to be true by any Director or the Company Secretary of the Company, be forwarded to the authorities concerned for necessary action.”

For **Endurance Technologies Limited**

  
Sunil Lalai

Company Secretary and Vice President - Legal

Place: Pune  
Date: 4/7/2016

CP







**ENDURANCE  
ENDURANCE TECHNOLOGIES LIMITED**

2nd Floor, Kumar Solitaire, S. No. 216B/218A/215A,  
Near Agha Khan Palace, Shastri Nagar,  
Nagar Road, Pune-411 006 (M.S.), India  
Tel: +91-20-26680892 / 93  
Fax: +91-20-26680894  
Website: www.endurancegroup.com  
CIN No. : L34102MH1999PLC123296

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE  
SHAREHOLDERS OF THE COMPANY AT THE NINETEENTH ANNUAL  
GENERAL MEETING HELD ON 6<sup>TH</sup> DAY OF SEPTEMBER, 2018**

**Amendments to Articles of Association of the Company**

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and rules framed there under, approval be and is hereby accorded for making following amendments to the Articles of Association (“AOA”) of the Company:

- i. the existing Article 104 of the AOA of the Company be altered by replacing with the following Article:

**104 Seal how affixed:**

*The seal shall not be affixed to any instrument except by authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, in the presence of such person(s) as the Board may appoint for the purpose. Every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by such person(s) as aforesaid in whose presence the seal shall have been affixed provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority issuing the same.*

- ii. Chapter II of the AOA be deleted.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee(s) and/ or any of the Director(s) or official(s) of the Company, duly authorised by the Board of Directors be and is hereby authorised to file the necessary forms and documents with the appropriate authorities and do all such acts, deeds and things as deemed necessary to give effect to the above resolution.”

For **Endurance Technologies Limited**

  
Sunit Lalai

Company Secretary and Vice President – Legal

Place: Pune  
Date: 27/9/2018





**ENDURANCE  
ENDURANCE TECHNOLOGIES LIMITED**

2nd Floor, Kumar Solitaire, S. No. 216B/218A/215A,  
Near Agha Khan Palace, Shastri Nagar,  
Nagar Road, Pune-411 006 (M.S.), India  
Tel: +91-20-68284200  
Fax: +91-20-26680894  
Website: www.endurancegroup.com  
CIN No. : L34102MH1999PLC123296

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE  
MEMBERS OF THE COMPANY BY MEANS OF POSTAL BALLOT THROUGH  
REMOTE E-VOTING ON SATURDAY, 18<sup>TH</sup> MARCH, 2023**

**Item no. 2**

**Alteration of the Articles of Association of the Company**

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and / or any other appropriate authority, the consent of Members of the Company be and is hereby accorded to amend the existing Articles of Association (“AoA”) of the Company in the following manner:

- i. Deletion of the definition of “Seal” stated under Preliminary Interpretation of Chapter I.
- ii. Substitution of the existing Article 13(a)(i) with the following:  
Every such certificate shall be issued under the signature of two Directors and the Secretary.
- iii. Substitution of the existing Article 79(q) with the following:  
At any time and from time to time, by Power of Attorney or by a letter of authority of the Company, to appoint any person or persons to be Attorney, Attorneys or Authorised representatives of the Company, for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Board of Directors or the Managing Director may, from time to time, think fit.
- iv. Deletion of Articles 103 and 104 under the heading of “Common Seal”.
- v. Substitution of the existing Article 122 under the heading “Authentication of Documents” with the following:  
Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a



Director, the Managing Director, the Manager, the Secretary or an authorised officer of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall deem to include any of its duly authorised Committees) and / or Company Secretary or any officer(s) so authorised by the Board, be and are hereby SEVERALLY authorised to do all acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to the resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and any alterations to the aforesaid resolution as may be advised by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same.”

For **Endurance Technologies Limited**



*Sunil Lalai*

*Company Secretary and Executive Vice President – Legal  
Membership no.: A8078*



Place: Pune

Date: 13<sup>th</sup> April, 2023