



***L&T Technology Services***

# **L&T TECHNOLOGY SERVICES LIMITED**

**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION**

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U72900MH2012PLC232169

मैसर्स L&T TECHNOLOGY AND ENGINEERING SERVICES COMPANY LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
L&T TECHNOLOGY AND ENGINEERING SERVICES COMPANY LIMITED

जो मूल रूप में दिनांक चौदह जून दो हजार बारह को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
L&T TECHNOLOGY AND ENGINEERING SERVICES COMPANY LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं.सा.का.नि.507 (अ) दिनांक 24.6.1985 एस्.आर्.एन B43739887 दिनांक 25/07/2012 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
L&T TECHNOLOGY SERVICES LIMITED

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

यह प्रमाण-पत्र मुंबई में आज दिनांक पच्चीस जुलाई दो हजार बारह 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

Corporate Identity Number : U72900MH2012PLC232169

In the matter of M/s L&T TECHNOLOGY AND ENGINEERING SERVICES COMPANY LIMITED

I hereby certify that L&T TECHNOLOGY AND ENGINEERING SERVICES COMPANY LIMITED which was originally incorporated on Fourteenth day of June Two Thousand Twelve under the Companies Act, 1956 (No. 1 of 1956) as L&T TECHNOLOGY AND ENGINEERING SERVICES COMPANY LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B43739887 dated 25/07/2012 the name of the said company is this day changed to L&T TECHNOLOGY SERVICES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Twenty Fifth day of July Two Thousand Twelve.

Signature Not Verified  
Digitally signed by  
Marpalli Raghunatha Bhat  
Date: 2012.07.25 12:04:54  
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by MARPALLI RAGHUNATHA BHAT, 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:

L&T TECHNOLOGY SERVICES LIMITED  
L&T HOUSE, N.M.MARG, BALLARD ESTATE,  
MUMBAI - 400001,  
Maharashtra, INDIA





सत्यमेव जयते

## प्रारूप 1 पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U72900MH2012PLC232169

2012 - 2013

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

L&T TECHNOLOGY AND ENGINEERING SERVICES COMPANY LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक चौदह जून दो हजार बारह को मुंबई में जारी किया जाता है।

### Form 1 Certificate of Incorporation

Corporate Identity Number : U72900MH2012PLC232169

2012 - 2013

I hereby certify that L&T TECHNOLOGY AND ENGINEERING SERVICES COMPANY LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given at Mumbai this Fourteenth day of June Two Thousand Twelve.

Signature Not Verified  
Digitally signed by Rajender Singh Meena  
Date: 2012.06.14 14:32:11  
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

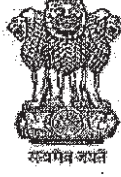
कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by RAJENDER SINGH MEENA, 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:  
L&T TECHNOLOGY AND ENGINEERING SERVICES COMPANY LIMITED  
L&T HOUSE, N.M.MARG, BALLARD ESTATE,  
MUMBAI - 400001,  
Maharashtra, INDIA





व्यापार प्रारंभ करने का प्रमाण-पत्र  
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U72900MH2012PLC232169

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
L&T TECHNOLOGY AND ENGINEERING SERVICES COMPANY LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक चौदह जून दो हजार बारह को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक बीस जून दो हजार बारह को मुंबई में जारी किया जाता है।

**Certificate for Commencement of Business**

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U72900MH2012PLC232169

I hereby certify that the L&T TECHNOLOGY AND ENGINEERING SERVICES COMPANY LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Fourteenth day of June Two Thousand Twelve, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given at Mumbai this Twentieth day of June Two Thousand Twelve.

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by ANURADHA BHASKAR ATHAVALE, 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:

L&T TECHNOLOGY AND ENGINEERING SERVICES COMPANY LIMITED  
L&T HOUSE, N.M.MARG, BALLARD ESTATE,  
MUMBAI - 400001,  
Maharashtra, INDIA



# MEMORANDUM OF ASSOCIATION OF L&T TECHNOLOGY SERVICES LIMITED

- I. The Name of the Company is **L&T TECHNOLOGY SERVICES LIMITED<sup>1</sup>**
- II. The registered office of the Company will be situated in the State of Maharashtra, in the jurisdiction of Registrar of Companies Maharashtra, Mumbai.
- 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 provide a range of Engineering Services and related technologies in the areas of Embedded Systems, Mechanical, Plant & Manufacturing Engineering services such as, Design & Consulting, Prototyping, Valve engineering, Test and Validation, Engineering Process Services, Sourcing support, Maintenance, Sustenance & After Market Support, Electrical and Electronics hardware and software, Technical Publications, Detail Engineering and Asset Information Management.
2. To act as an Engineering Service provider to companies in India and abroad.

## **B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

3. To indulge in research and development of any kind of software and hardware technology for captive consumption or for specific customer or otherwise.
4. To provide training in any kind of computer application or system implementation to customers, end users or any other individual or group of people using any medium of communication.
5. To take or otherwise acquire or hold shares in any other company, having objects altogether or in parts similar to those of this Company or carrying on any business capable of being conducted so directly or indirectly to benefit this Company.
6. To acquire and take over the whole or part of the business, property, goodwill and liabilities of any person, firm or company carrying on or about to carry on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purpose of this Company.
7. To erect, construct, enlarge, alter, maintain buildings, roads, toll bridges, works and structures of every kind necessary or convenient for the Company's business.
8. To carry on any other trade or business whatsoever as can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension or in connection with any of the Company's business or as calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property, or rights.
9. Upon any issue of shares, debentures or other securities of the Company, to employ any person, firm or company as brokers, commission agents and underwriters and to provide for the remuneration of such persons, firm or company for their services by payment in cash or by the issue of shares, debentures or other securities of the Company, or by the granting of options to take the same or in any other manner allowed by law.

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<sup>1</sup> Amended vide Special Resolution passed by the Shareholders at the EGM held on 19th July, 2012

10. To carry on a general business of providing comparative information about the characteristics, interest and other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever.
11. To manufacture, buy, sell, export, import, deal in assemble, fit, repair, convert, overhaul, alter, maintain and improve all types of electrical and electronic components, devices, equipments and appliances.
12. To sell, improve, manage, develop, exchange, lease, mortgages, enfranchise, abandon, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
13. To search for and to purchase or otherwise acquire from any Government, State or Authority any licences, concessions, grants, decrees, rights, powers and privileges which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
14. To sell and mortgage and otherwise in any other manner deal with or dispose of the property, assets or undertakings of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures and other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
15. To purchase, or otherwise acquire, protect, prolong and renew any patents, copyrights, patent, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant licences or privileges in respect of the same.
16. To borrow money or receive money on deposit either without security or secured by debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital.
17. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, letters of credit, circular notes, warrants, debentures, and other negotiable/transferable instruments.
18. To lend money to such persons and on such terms as may seem expedient with or without security and in particular to customers and others having dealings with the Company and to give any guarantee or indemnity as may seem expedient.
19. To pay all costs, charges and expenses for the promotion and establishment of the Company.
20. To erect buildings, plant and machinery and to manufacture plant, machinery, tools, goods or things for any of the purposes of the business of the Company.
21. To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
22. To act as trustees for the holders of or otherwise in relation to any debentures, bonds or debenture stock issued or to be issued by any company and generally to undertake and execute any trusts, the undertaking whereof may seem calculated directly or indirectly to benefit the Company.
23. To establish agents in India and elsewhere for sales and purchases and to regulate and discontinue the same.
24. To adopt such means of making known the business of the Company, within and outside India, as may seem expedient and in particular by advertising in the press, public places and theatres, by radio, by television, by circulars, by purchase and exhibition of works of art or interest, by publication of books, pamphlets, bulletins or periodicals, by organizing or participating in exhibitions and by granting prizes, rewards and donations.
25. To aid, pecuniarily or otherwise, any association, body or movement having for an object, the solution, settlement or surmounting of industrial or labour problems or troubles or of the promotion of industry or trade.
26. To provide for the welfare of employees or ex-employees of the Company and the wives, widows, families or dependents of such persons by building or contributing to the building of houses, dwellings or

chawls or by grants of money, pensions, allowances, gratuities, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other funds, institutions and trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.

27. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions, objects or purposes or for any exhibition.
28. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or who are or were at any time Directors or Officers of the Company, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, 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 person as aforesaid.
29. To enter into any partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise with any person, firm or company carrying on or engaged in or about to carry on or to engage in any business or transaction which the Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to act as the agents of any such person, firm or company, and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm or company, and to take or otherwise assist any such person, firm or company, and to take or otherwise acquire and hold share and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
30. Distribute any of the properties of the Company amongst the members in specie or kind.
31. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company.
32. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development", shall also include any programme for promoting the social and economic welfare of the uplift of the public in any rural area which the Directors consider likely to promote and assist rural development, and the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or confessional values as the Directors may think fit and divest the ownership or any property of the Company to or in favour of any public or any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds or organization(s) as the Directors may approve.
33. To undertake carry out, promote and sponsor or assist any act for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsors any activity for publication of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans, or any other assistance to deserving students or other scholars or person to enable them to prosecute their studies or academic pursuant or researches and for establishing, conducting or assisting any institution, fund, trust, etc. having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the directors may at their discretion in order to implement any of the above

mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds or organisation(s) or person(s) as the Directors may approve.

34. To carry on business of running and/or taking on lease industrial and other undertakings from government, semi government corporations, companies and persons, whether public or private for furtherance of the business activities of the Company.
35. To purchase, take on lease or in exchange or otherwise acquire any lands or buildings and any estate or interest in and any rights connected with any such lands and buildings and to develop and turn to account any load acquired by the company or in which the company is interested.
36. To develop, build, rebuild, pull down, demolish, erect, enlarge, purchase, own, contract, take or give on lease or license or hire or hire purchase including sub-lease, sub-license, sub-hire and realise rents, license fees and charges for the same and to hold, exchange, improve, alter, repair, replace, acquire, divide, consolidate, appropriate, decorate, furnish, sell, mortgage and otherwise deal in and/or dispose of, buildings, office complexes, group housing schemes, shops, townships, hotels, theatres or any other estate or immovable property.

### **C. OTHER OBJECTS:**

37. To carry on the business as proprietors of buildings, apartments and flats and to let or lease or give on hire-purchase basis or otherwise buildings, apartments and flats and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential buildings, apartments and flats.
38. To organize information cell and data bank relating to industrial, agricultural and other economic activities and to provide information for the development of industries to entrepreneurs.
39. To render organization development services, staff recruitment, development and training services and assistance in equipment handling and establishing of systems and procedures including preparation/procurement of manuals of all kinds, literature, business firms and instructions, sets, consultancy and operational services relating to management, economic, commercial, financing and technical in all fields of endeavour whether business, governmental, social, educational or any other spheres and to render marketing, market research and development services.
40. To carry on all or any of the business of money lending, acting as finance brokers, insurance brokers, agents, underwriters, consultants, assessors, valuers, surveyors, mortgage brokers and undertaking the provision of hire-purchase and credit sell finance and of acting as factors and brokers in any line of activity. Provided that nothing contained herein shall enable the Company to carry on the business of Banking as defined in the Banking Regulations Act, 1949.
41. To act as investment consultants and advisors to individuals, firms or companies and for that purpose to keep records and statistics of other companies either manually or by computer.
42. To plan, establish, develop, provide, own, operate and maintain data and convergent multimedia services over terrestrial, wireless as well as satellite based networks and including public and private data network services, internet services such as gateway services, web hosting and portal services, electronic messaging services like e-mail, fax store and forward services, video conferencing services, on-line data-base services, electronic commerce and allied services, electronic data interchange services, enterprise resource planning and management services, electronic banking services, transmission encryption, coding and fraud management services, other application services.
43. To plan, establish, develop, provide, own, operate and maintain terrestrial, submarine as well as satellite based infrastructure including optic fibre cable and satellite earth stations, satellite and optic fibre gateways and hubs.
44. To create a full service trading portal which would act as a trading platform for all types of financial products and services, consumer durables and non-durables, real estate and all other value added services related to these.



IV. The liability of the members is limited.

V. A. The Authorized Share Capital of the Company is Rs. 10,57,06,00,000 (Rupees One Thousand Fifty-Seven Crores Six Lakhs only) consisting of 5,28,53,00,000 (Five Hundred and Twenty-Eight Crore Fifty-Three Lakhs only) equity shares of face value of Rs. 2/- each. <sup>2</sup>& <sup>3</sup>& <sup>4</sup>& <sup>5</sup>& <sup>6</sup>& <sup>7</sup>&.

B. The Minimum Paid up Capital of the Company shall be Rs. 5,00,000 (Rupees Five Lakh Only)

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<sup>2</sup> The Authorised Capital of the Company is increased from Rs. 5 Lakhs to Rs. 300 Crores pursuant to the resolution passed in the Extra – Ordinary General Meeting of the Company held on 5th September, 2013.

<sup>3</sup> The Authorised Capital of the Company is increased from Rs. 300 Crores to Rs. 1050 Crores pursuant to the resolution passed in the Extra – Ordinary General Meeting of the Company held on 9th January 2014.

<sup>4</sup> The Authorised Share Capital of the Company is Rs. 1050 Crores divided into 7.5 Crores equity shares of Rs. 40 each and 75 Crores Preference shares of Rs. 10 each pursuant to the resolution passed in the Extra – Ordinary General Meeting of the Company held on 13th January 2016.

<sup>5</sup> The Authorised Share Capital of the Company is Rs. 1050 Crores divided into 150 Crores equity shares of Rs. 2 each and 75 Crores Preference shares of Rs. 10 each pursuant to the resolution passed in the Extra – Ordinary General Meeting of the Company held on 13th January 2016.

<sup>6</sup> The Authorised Share Capital of the Company is Rs. 1050 Crores divided into 525 Crores equity shares of Rs. 2 each pursuant to the resolution passed in the Annual General Meeting of the Company held on 15th July 2016.

<sup>7</sup> The Authorised Share Capital of the Company is Rs. 1057 Crores divided into 528 Crores equity shares of Rs. 2 each pursuant to the Scheme of Amalgamation of three wholly owned subsidiaries - Esencia Technologies India Private Limited (Esencia), Graphene Semiconductor Services Private Limited (Graphene) and Seastar Labs Private Limited (Seastar) with the Company.

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

Sr. No.	Signature, name, address, description and occupation of each of the subscribers	Signature of Each subscriber	No. of equity shares taken by each subscriber	Signature, name, address, description & occupation of each of the witness
1	<b>Larsen &amp; Toubro Limited,</b> L&T House, N. M. Marg, Ballard Estate, Mumbai - 400 001, Maharashtra. By its duly authorised directors vide board resolution dated 19th July, 2007. <b>Mr. K. Venkataramanan</b> Son of Mr. Kodumudi Venkataramanan Add: Flat No. 401, Varsha, Janaki Kutir, Juhu, Mumbai - 400 001. Service	Sd/-	49,994 (Forty Nine Thousand Nine Hundred and Ninety Four)	Witness to Sr. No. 1 Sd/- (Subhodh Shetty) S/o. R. P. Shetty B-501/502, Gajanan Tower, M. Karve Road, Dombivali (W), Thane - 421 202. Service
2.	<b>Mr. Vijay Kumar Magapu</b> Son of Mr. Appa Rao Magapu 402/403, Verma Hiranandani Gardens, Powai, Mumbai - 400 076. Service	Sd/-	1 (One)	Witness to Sr. No. 2 to 4 Sd/- (Subhodh Shetty) S/o. R. P. Shetty B-501/502, Gajanan Tower, M. Karve Road, Dombivali (W), Thane - 421 202. Service
3	<b>Mr. N.Hariharan</b> Son of Mr. Swamy S. N., 1505/1506, Sparkle City of Joy, Station Road, Mulund, Mumbai - 400 080. Service	Sd/-	1 (One)	
4	<b>Mrs. Naina R. Desai</b> Daughter of Mr. Ishwarlal Desai 527, Ramzharukha, S. V. Road, Andheri (W), Mumbai - 400 058. Service	Sd/-	1 (One)	
5	<b>Mr. K. P. Janardhan</b> Son of Late V. V. Krishnan Nair, 604 Awesome Heights CHS LTD., Nr. Ashok Nagar, Opp. Marol Military Road, Andheri (E), Mumbai - 400 072. Service	Sd/-	1 (One)	
6	<b>Mr. P. Ramakrishnan</b> Son of Mr. N.R. Parameshwaran, 101-A, Lok Gaurav Hsg. Complex, LBS Marg, Vikhroli (West) Mumbai - 400 079. Service	Sd/-	1 (One)	Witness to Sr. No. 5 and 7 Sd/- (Subhodh Shetty) S/o. R. P. Shetty B-501/502, Gajanan Tower, M. Karve Road, Dombivali (W), Thane - 421 202. Service
7	<b>Mr. Prasad Vishnu Shanbhag</b> Son of Mr. Vishnu Shanbhag 27/401, Shrishakti Nagar CHS, Shakti Nagar Complex, C.S.C. Road 3, Dahisar (East), Mumbai - 400 068. Service	Sd/-	1 (One)	
	<b>TOTAL</b>		<b>50,000</b> <b>(Fifty</b> <b>Thousand)</b>	

Dated at Mumbai this 8th day of June, 2012.

**COMPANY LIMITED BY SHARES**  
**INCORPORATED UNDER THE COMPANIES ACT 1956**  
**ARTICLES OF ASSOCIATION**  
**OF**

**L&T TECHNOLOGY SERVICES LIMITED**

L&T Technology Services Limited (the "Company") has adopted the following new set of Articles of Association pursuant to the approval of the shareholders of the Company at their Meeting held on July 15,2016.

1. Table "F" not to apply      The regulations contained in Table F. Schedule I. to the Companies Act, 2013, (hereinafter referred to as 'The Act' including any rules made thereunder) shall not apply to the Company except so far as the same are reproduced or contained in or expressly made applicable by these Articles or the Act. The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall subject to any exercise of the Company's power to modify, alter or add to its regulations as prescribed by the Act, be such as are contained in these Articles.
  
2. Interpretation                      In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:-
  - "The Company" or "This Company" means L&T Technology Services Limited
  - "The Act" means The Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force, including wherever applicable the rules framed thereunder and the relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or de-notified, as the case may be.
  - "The Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
  - "The Articles" means these Articles of Association of the Company or as altered from time to time.
  - "Alter" or "Alteration" includes the making of additions, omissions and substitutions.
  - "The Office" means the Registered Office for the time being of the Company.
  - "The Seal" means the common seal of the Company.
  - "Authorised Capital" or "Nominal Capital" means such capital as is authorised by the Memorandum of the Company to be the maximum amount of share capital of the Company.
  - "Beneficial Owner" means beneficial owner as defined in clause (a) of sub-section 1 of Section 2 of the Depositories Act, 1996 or whose name is recorded as such with the depository.
  - "Board of Directors" or "Board" or "Directors" means the collective body of the Directors of the Company.
  - "Charge" means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.
  - "Chief Executive Officer" means an officer of the Company, who has been designated as such by the Company.

“Chief Financial Officer” means a person appointed as Chief Financial Officer of the Company.

“Company Secretary” or “Secretary” means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under any law for time being in force.

“Debenture” means 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.

“Depository” means a depository as defined in Clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1966 (22 of 1996).

“Dividend” includes any interim dividend.

“Employee Stock option” means the option given to the Directors, Officers or employees of the Company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.

“Financial year”, in relation to a company means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year.

“Free reserves” means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend:

Provided that—

- (i) any amount representing unrealised gains, notional gains, or revaluation of assets, whether shown as a reserve or otherwise, or
- (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves;

“Independent Director” means an Independent Director referred to in SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

“Issued Capital” means such capital as the Company issues from time to time for subscription.

“Key Managerial Personnel”, in relation to the Company, means:-

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Whole-Time Director;
- (iii) the Company Secretary;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed under the Act.

“Listing Agreement” shall mean an agreement that is entered into between a recognised stock exchange and an entity, on the application of that entity to the recognised stock exchange, undertaking to comply with conditions for listing of designated securities.

“Manager” means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of the Company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

“Managing Director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

“Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of the Act.

“Member” in relation to the Company means—

- i. the subscriber to the Memorandum of the Company who shall be deemed to have agreed to become Member of the Company, and on its registration, shall be entered as Member in its register of members;
- ii. every other person who agrees in writing to become a Member of the Company and whose name is entered in the register of Members of the Company; and
- iii. every person holding Shares of the Company and whose name is entered as a beneficial owner in the records of a Depository;

“Month” means a calendar month.

“Officer” includes any Director, Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the directors is or are accustomed to act.

“Ordinary or Special Resolution” means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of the Act;

“Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company but does not include any other amount received in respect of such shares, by whatever name called.

“Postal Ballot” means voting by post or through any electronic mode.

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 (43 of 1961) or any modification or re-enactment thereof.

“Register” or “The Register of Members” means the Register of Members of the Company required to be kept pursuant to the Act.

“Recognised Stock Exchange” means a recognised stock exchange as defined in clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956;

“SEBI” means the Securities & Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

“Share” means a share in the share capital of the Company and includes stock.

“Subscribed capital” means such part of the capital which is for the time being subscribed by the Members of the Company.

“Voting Right” means the right of a Member of the Company to vote in any Meeting of the Company or by means of Postal Ballot;

“Whole-Time Director” includes a Director in the whole-time employment of the Company.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) shall have the meanings respectively assigned to them in those Acts.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

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|----|---------------------------------------|---|
| 3. | Share Capital                         | The Authorised Share Capital of the Company is or shall be such amount as stated in Clause VA of the Memorandum of Association, for the time being or as may be varied from time to time with the power to increase or reduce such Capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the Capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions.  |
| 4. | Shares under the Control of Directors | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of Directors who may issue, allot or otherwise dispose of the same or any 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 and at such time as they may from time to time think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting. The Board shall not issue any shares at a discount except issue of such class of shares as may be permitted by the Act.  |
| 5. | Kinds of Share capital                | The Company may issue equity shares with voting rights and/or with differential voting rights as to dividend, voting or otherwise and preference shares in accordance with these Articles, the Act, the Rules and other applicable laws.  |
| 6. | Further issue of Shares               | <p>1. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—</p> <p style="margin-left: 20px;">a. to persons who, at the date of the offer, are holders of shares of the Company in proportion, as nearly as circumstances admit, to the paid up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-</p>   |
|    | Mode of further issue of shares       | <p style="margin-left: 40px;">i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p style="margin-left: 40px;">ii. 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 clause (i) above shall contain a statement of this right;</p> <p style="margin-left: 40px;">iii. after the expiry of the time specified in the notice aforesaid, 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 of them in such manner which is not disadvantageous to the Shareholders and the Company;</p> <p style="margin-left: 20px;">b. to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or</p> |

- c. to any persons, if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.
  - d. The notice referred to in sub-clause (i) of clause (a) of sub-article (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
  - e. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:  

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.
  - f. The provisions contained in this Article shall be subject to the provisions of the Act.
2. Notwithstanding anything contained in Article above, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article above) in any manner whatsoever
- (a) If a special resolution to that effect is passed by the Company in a general meeting, or
  - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
7. Power to issue redeemable preference shares      Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules. Such preference shares shall be redeemable in accordance with the Act and the Rules made there under.
8. Allotment of shares by directors for consideration other than cash      Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up shares, as the case may be.
9. 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 share and whose name is on the register of members shall, for the purposes of these Articles, be a Member.

10. Deposit and calls etc. to be a debt payable immediately      The money which the Board of Directors 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 the 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.
11. Liability of Members      Every Member, or his heirs, 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 of Directors shall, from time to time, in accordance with these Articles, the Act, the Rules and other applicable laws require or fix for the payment thereof.
12. Issue of Certificates      1. Every person whose name is entered as a Member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month from the date of receipt of application for the registration of transfer or transmission or sub-division or consolidation or renewal as the case may be or within such other period as may be prescribed by SEBI from time to time or by the conditions of issue:
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, without payment of any fees for each certificate after the first unless otherwise decided by the Board.
2. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any fees unless otherwise decided by the Board, which shall not exceed such sum as may be prescribed under the rules:
- Provided that notwithstanding what is stated above the Company shall comply with such rules or regulation or requirements of any recognised stock exchange or the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.
3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
4. In respect of any 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 for such shares to one of several joint holders shall be sufficient delivery to all such holders.
5. Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.
- Issue of new share certificate in place of defaced, lost or destroyed certificate
- Seal on Certificate/(s)
- Certificate for shares held by joint holders
- Form and manner of issue of Certificate
13. Company entitled to Dematerialize its Securities      Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its existing shares, debentures and other securities held in a depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and rules framed there under.



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| 14. | Option to Investor to hold/receive shares in dematerialized form                                   | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in dematerialized form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share(s) to enable the depository to enter in its records the name of such person as the beneficial owner.   |
| 15. | Numbering of Shares  | Every share in the Company shall be distinguished by its distinctive number provided that nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository.   |
| 16. | Company not bound to recognise any interest in share other than that of Registered holder.         | Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder (except only as by these regulations or by law otherwise provided).   |
| 17. | New Capital same as existing Capital   | <p>Except so far as otherwise provided by the conditions of issue by these articles, any Capital raised by the issue of fresh shares or creation of new class of shares shall be considered as part of the existing Capital, and shall rank pari-passu in all respects with the existing Equity Shares of the Company and shall be entitled to dividend and corporate benefits, if any, declared by the Company after the allotment.</p> <p>However, the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.</p>  |
| 18. | Variation of Members' rights   | <p>If at any time the Share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or in such other manner as may be prescribed by the Act and the Rules.</p> <p>To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one – third of the issued shares of the class in question.</p> |
| 19. | Provisions as to General Meeting to apply mutatis mutandis to each meeting of the holder of shares |  |
| 19. | Provisions of shares to apply mutatis mutandis to any other securities and debentures              | The provisions of Articles shall mutatis mutandis apply to issue and allotment of any other securities including debentures (except where the Act otherwise requires).   |
| 20. | Power to pay commission in connection with securities issued                                       | <p>1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with subscription to its shares, debentures or debentures stock of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein.</p>   |

Rate of commission in accordance with the rules	2. The rate or amount of the commission shall not exceed the rate or amount as prescribed in the rules made under subsection (6) of section 40 of the Act.
Mode of Payment of commission	3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Power to pay brokerage	4. The Company may pay brokerage to the extent and in the manner prescribed under the Act in connection with subscription to its securities.

### LIEN

21. Company's lien on shares	<p>1. The Company shall have a first and paramount lien :-</p> <p>(a) on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a Member, for all moneys presently payable by him or his estate to the Company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The fully paid shares shall be free from all lien.</p>
Lien to extend to dividends, bonus etc.	2. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
Waiver of lien	3. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
22. Enforcing lien by sale	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of seven days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
23. Validity of sale	1. To give effect to any such sale, the Board may authorize one of their Members or any other Officer of the Company to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder	2. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share comprised in any such transfer.
Purchaser not affected	3. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
24. Application of proceed of sale Payment of residual money	<p>The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>The residue, if any, shall, subject to a like 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.</p>

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| 25 | Outsider's lien not to affect Company's lien                        | In exercising the lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by any statute) be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. |
| 26 | Provisions as to lien to apply mutatis mutandis to debentures, etc. | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures issued by the Company from time to time.   |

### CALLS ON SHARES

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| 27 | Board may make calls                                 | 1. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.   |
|    | Notice of call                                       | 2. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.  |
|    | Board may extend time for payment of call            | 3. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstance.  |
|    | Revocation or postponement of call                   | 4. A call may be revoked or postponed at the discretion of the Board.   |
| 28 | Call to take effect from date of resolution          | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.   |
| 29 | Call on shares of same class to be on uniform basis. | All calls shall be made on a uniform basis on all shares falling under the same class.<br><br>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.  |
| 30 | Installment on shares to be duly paid                | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person, who for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. |
| 31 | Liabilities of joint holders of shares               | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   |
| 32 | Sums deemed to be calls                              | 1. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  |
|    | Effect of non-payment of sum                         | 2. In case of non-payment of such sum, 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.  |
| 33 | Call to carry interest                               | 1. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.   |
|    | Board may waive interest                             | 2. The Board shall be at liberty to waive payment of any such interest wholly or in part.   |

- 34 Partial payment not to preclude forfeiture Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
- 35 Provisions as to calls to apply mutatis mutandis to other securities including debentures, etc. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
- 36 Payment in anticipation of calls may carry interest The Board:-
- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

### **FORFEITURE OF SHARES**

- 37 If money payable on share not paid, notice to be given to Member If any Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment.
- 38 Term of Notice The notice aforesaid shall:-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 39 In default of payment, shares to be forfeited If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 40 Receipt of part amount or grant of indulgence not to affect forfeiture Neither the receipt by the Company for a portion of any money which may from time to time be due from any Member in respect of his shares, nor any indulgence that may be granted by the Company, in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- 41 Entry of forfeiture in register of member When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

42	Certificate of forfeiture	<ol style="list-style-type: none"> <li>1. A duly verified declaration in writing that the declarant is a director, the manager or secretary of the Company, and that share(s) in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share(s).</li> </ol>
	Consideration for forfeiture and transfer of forfeited share	<ol style="list-style-type: none"> <li>2. The Company may receive the consideration, if any, given for the share(s) on any sale, re-allotment or disposal thereof and may execute a transfer of share in favour of the person to whom the share is/are sold or disposed of.</li> </ol>
	Transferee to be registered as holder	<ol style="list-style-type: none"> <li>3. The transferee shall thereupon be registered as the holder of the share; and</li> </ol>
	Transferee not affected	<ol style="list-style-type: none"> <li>4. The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of share(s).</li> </ol>
43	Forfeited shares to be property of the Company and may be sold etc.	<ol style="list-style-type: none"> <li>1. A forfeiture of share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed off either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</li> </ol>
	Cancel of Forfeiture	<ol style="list-style-type: none"> <li>2. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</li> </ol>
44	Member still liable to pay money owing at the time of forfeiture and interest	<ol style="list-style-type: none"> <li>1. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</li> <li>2. All such moneys payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</li> </ol>
	Cessation of liability	<ol style="list-style-type: none"> <li>3. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.</li> </ol>
45	Effect of forfeiture	The forfeiture of share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
46	Validity of sale	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person.
47	Cancellation of share certificates in respect of forfeited shares	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the respective shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

48	Surrender of share	The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit.
49	Sums deemed to be calls	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
50	Provisions as to forfeiture of shares to apply mutatis mutandis to other securities including debentures etc.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### **TRANSFER OF SHARES**

51	Instrument of transfer to be executed by transferor and transferee	<ol style="list-style-type: none"> <li>1. The instrument of transfer of any share shall be in writing and all the provisions 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.</li> <li>2. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</li> <li>3. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</li> <li>4. The Company shall use a common form of transfer, subject to the provisions of the Act. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.</li> <li>5. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.</li> </ol>
52	Board may refuse to register transfer	<p>The Board may, subject to the right of appeal conferred by the Act and subject to the provisions of the Act, the Rules, SEBI(LODR) Regulations, 2015 and any other applicable law decline to register:-</p> <ol style="list-style-type: none"> <li>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;</li> <li>(b) any transfer of shares on which the Company has a lien;</li> <li>(c) any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or</li> <li>(d) any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.</li> </ol>

- 53 Board may decline to recognize instrument of transfer
1. The Board may decline to recognize any instrument of transfer unless:-
    - (a) the instrument of transfer is in the form as prescribed in rules made under the Act;
    - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
    - (c) the instrument of transfer is in respect of only one class of shares.

Provided that the 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.
  2. The Company shall send notice containing the reasons thereof within the time stipulated under the Act.
- 54 Transfer of shares when suspended
- On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 55 Provisions as to transfer of shares to apply mutatis mutandis to other securities including debentures etc.
- The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
- 56 Restriction on Share transfer
- No transfer shall be made to an infant, insolvent or person of unsound mind, or to a firm or partnership in the name of the firm.

### **TRANSMISSION OF SHARES**

- 57 Title of shares of deceased Member
1. On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees and in absence of nominees the legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
  2. Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 58 Registration of person entitled to shares or otherwise than by transfer
1. Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:-
    - (a) to be registered himself as holder of the share; or
    - (b) to make such transfer of the share as the deceased or insolvent Member could have made.
  2. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
  3. The Company shall be fully indemnified by such person from all liability, if any, by action taken by the Board to give effect to such registration or transfer.

59	Right to election of holder	1. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
	Manner of testifying election	2. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	Limitations applicable to notice	3. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
60	Claimant to be entitled to same advantage	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company.</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.</p>
61	Provisions as to transmission to apply mutatis mutandis to other securities including debentures etc.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

### **ALTERATION OF CAPITAL**

62	Increase in the Share Capital	Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act, increase its Share Capital by such sum, to be divided into shares of such amount or such class, as may be specified in the resolution.
63	Alteration of Share Capital	<p>Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act :-</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
64	Shares may be converted into stock	<p>The Directors, with the sanction of a Resolution of the Company in General Meeting may convert any paid-up shares into stock and may re-convert any stock into paid-up shares of any denomination. Where shares are converted into stock :-</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>



- Right of stock holders (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively unless the context otherwise requires.
- 65 Reduction of Capital The Company may, by resolution prescribed under the Act reduce in any manner and with, and subject to, any incident authorized and such consent as may be required by law :-
- (a) its share capital;
- (b) any capital redemption reserve account;
- (c) any share premium account; or
- (d) any other reserve in the nature of capital.

### **JOINT HOLDERS**

- 66 Joint holders Where two or more persons are registered as joint holders(not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles :-
- Liability of joint holders (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- Death of one or more joint holders (b) On the death of any one or more of such joint holders, the survivor(s) shall be the person(s) recognized by the Company as having any title to the shares but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Receipt of one sufficient (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- Delivery of certificate and giving of notice to first named holder (d) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.
- Vote of joint holders Executors or Administrators as joint holders (e) (i) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then the one of such persons so present whose name stands first or higher(as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher(as the case may be) in the register in respect of such shares.
- (ii) Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.

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| 67 | Provisions as to joint holders as to shares to apply mutatis mutandis to debentures            | The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.               |
| 68 | Provisions relating to joint holder shall apply mutatis mutandis to the joint beneficial owner | In respect of shares or other securities held in dematerialized form, the provisions relating to joint holders contained in these Articles shall apply mutatis mutandis to the joint beneficial owner. |

### **CAPITALIZATION OF PROFITS**

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| 69 | Capitalization   | <ol style="list-style-type: none"> <li>1. The Company in general meeting may, upon recommendation of the Board, resolve :-           <ol style="list-style-type: none"> <li>a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</li> <li>b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the Members who would have been entitled thereto, if distributed by way of dividend.</li> </ol> </li> </ol>  |
|    | Sum how applied  | <ol style="list-style-type: none"> <li>2. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision as contained in the Act, either in or towards :-           <ol style="list-style-type: none"> <li>a. paying up any amounts for the time being unpaid on any shares held by such Members respectively;</li> <li>b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;</li> <li>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</li> <li>d. issuing fully paid-up bonus shares;</li> <li>e. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and</li> <li>f. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</li> </ol> </li> </ol> |
| 70 | Power of the Board for capitalization                      | <ol style="list-style-type: none"> <li>1. Whenever such a resolution as aforesaid shall have been passed, the Board shall :-           <ol style="list-style-type: none"> <li>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and</li> <li>(b) generally do all acts and things required to give effect thereto.</li> </ol> </li> </ol>   |
|    | Board's power to issue fractional certificate/ coupon etc. | <ol style="list-style-type: none"> <li>2. The Board shall have power :-           <ol style="list-style-type: none"> <li>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</li> <li>(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.</li> </ol> </li> </ol>  |

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

### **BUYBACK OF SHARES**

71 Buyback of Shares Notwithstanding anything contained in these articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

### **GENERAL MEETINGS**

72 Annual General Meeting Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

73 Extra-ordinary General Meeting All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings.

74 Power of Board to call Extra-ordinary General Meeting The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

75 Presence of quorum 1. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

Business confined to election of Chairperson whilst chair vacant 2. No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.

Quorum of General Meeting 3. Save as otherwise provided herein, the quorum for the General Meetings shall be as prescribed in the Act.

76 Chairperson of the meetings The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

77 Directors to elect a Chairperson If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.

78 Members to elect a Chairperson If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of them to be Chairperson of the meeting.

79 Casting vote of Chairperson On any business at any General Meeting, in case of equality of votes, whether on show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

80 Minutes of proceedings of meetings and resolutions passed by postal ballot 1. The Company shall cause minutes of the proceedings of every General Meeting or any class of Members or creditors and every resolution passed by a postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

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| Certain matters not to be included in minutes    | 2. | There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting :-<br>(a) is, or could reasonably be regarded as defamatory of any person; or<br>(b) is irrelevant or immaterial to the proceedings; or<br>(c) is detrimental to the interests of the Company.   |
| Discretion of Chairperson in relation to minutes | 3. | The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.   |
| Minutes to be evidence                           | 4. | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.  |
| 81 Inspection of minutes book of General Meeting | 1. | The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:-<br>(a) be kept at the registered office of the Company or such other place as the Board may determine;<br>(b) be open to inspection of any Member without any charge on all working days except Saturdays during such time as may be fixed by the Board.   |
| Members may obtain copy of minutes               | 2. | Any Member shall be entitled to be furnished, within time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of the minutes referred to in clause(1) above. Provided that a Member who has made request for provision of soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. |

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| 82 Powers to arrange security at meeting |  | The Board, and also any person(s) authorized by it, may take any action before the commencement of any General Meeting or any meeting of a class of Members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending and the future orderly conduct of the meeting. Any decision made under good faith under this Article shall be final and right to attend and participate in the meeting shall be subject to such decision. |
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### **ADJOURNMENT OF MEETING**

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| 83 Chairperson may adjourn the meeting         | 1. | The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act.   |
| Business at adjourned meeting                  | 2. | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.   |
| Notice of adjourned meeting                    | 3. | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.   |
| Notice of adjourned meeting not required       | 4. | Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.   |
| Adjournment of meeting when quorum not present | 5. | In case quorum is not present the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. |

### **VOTING RIGHTS**

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| 84 Entitlement to vote on show of hands and on poll | Subject to any rights or restrictions for the time being attached to any class or classes of shares :-<br>(a) on a show of hands, every Member present in person shall have one vote; and |
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		(b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
85	Voting through electronic means	A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules and shall vote only once.
86	Vote of joint holders	1. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
	Seniority of names	2. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
87	How Members non compos mentis and minor may vote	A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy.
88	Votes in respect of shares of deceased or insolvent Members	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission clause to any share may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
89	Business pending taking of poll	Any business other than that upon which a poll has been demanded may be proceeded with, pending taking of the poll.
90	Restriction on voting rights	No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
91	Restriction on voting right in other cases to be void	A Member shall not be prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set forth in the preceding Article.
92	Equal rights of Members	Any Member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.
93	Representation of Member Companies	Subject to provisions of Acts and Rules, any Company or body corporate which is a Member of the Company shall be entitled to authorise such person as it thinks fit to act as representative at any meeting of the Company held in pursuance of the Act. A person authorized as aforesaid shall be entitled to exercise the rights and powers, including the right to vote by proxy and by postal ballot, which such company or body corporate could exercise if it were an individual Member of the Company.

### **PROXY**

94	Members may vote in person or otherwise	1. Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for that meeting.
	Proxy when to be deposited	2. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

- 95 Form of Proxy An instrument appointing a proxy shall be in the form as prescribed in the Act and the Rules.
- 96 Proxy to be valid notwithstanding death of the principal A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **BOARD OF DIRECTORS**

- 97 Number of Directors Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3(three) and shall not be more than 15(fifteen).
- 98 First Directors The following shall be the first Directors of the Company.
1. Mr. Vijay Kumar Magapu
  2. Mr. Narasimham RL Kotikalapudi
  3. Dr. Keshab Panda
- 99 Power to appoint Managing Director
1. Subject to the provisions of the Act and Rules and these Articles, the Board shall have the power to appoint, from time to time one of its member to be Managing Director of the Company for a term as provided for in the Act on such terms and conditions as the Board thinks fit and may, from time to time (subject to the provisions of any contract between him and the Company), remove or dismiss him from office and appoint another in his place.
  2. Subject to the provisions of the Act, a Managing Director shall not, while he continues to hold that office, be liable to retire by rotation but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provision as to resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be a Managing director if he ceases to hold the office of Director from any cause.
  3. Subject to the superintendence, control and direction of the Board of Directors the day-to-day management of the Company shall be in the hands of the Managing Directors and/or Whole-time Directors. The Directors may from time to time entrust to and confer upon a Managing Director and Whole-time Director for the time being save as hereafter in this article provided such of the powers exercisable under these articles by the Directors as they may think fit, and may confer such powers with a power to sub-delegate for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers. Provided however that the Directors shall not entrust to and confer upon a Managing Director or Whole-time Director and a Managing Director or Whole-time Director shall not have or be entitled to exercise the power:
    - a. to make call on shareholders in respect of the money unpaid on their shares;
    - b. to authorise buy-back of securities under section 68;
    - c. to issue securities including debentures, whether in or outside India;
    - d. to borrow monies;
    - e. to invest the funds of the Company;
    - f. to grant loans or give guarantee or provide security in respect of loans;

- g. to approve financial statement and the Board's report;
- h. to diversify the business of the company;
- i. to approve amalgamation, merger or reconstruction;
- j. to take over a company or acquire a controlling or substantial stake in another company;
- k. any other matter which may be prescribed under the relevant Rules.

except in accordance with and subject to the terms of the resolution of the Board delegating such powers, under the Act.

100	Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
101	Directors liable to retire by rotation	All the Directors (Other than Independent Directors and Managing Director) including the Whole Time Director(s) shall be liable to retire by rotation. However, such retirement shall not be deemed as break in service, if such Whole Time Director(s) are re-appointed immediately. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act.
102	Independent Directors	The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting, if required.
103	Remuneration of directors	<ol style="list-style-type: none"> <li>1. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</li> <li>2. The remuneration, if any, payable by the Company to each director including Non-Executive Director by way of fixed salary or commission on profits of the Company, etc., whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of the Act.</li> </ol>
	Sitting Fees, Travelling and other expenses	<ol style="list-style-type: none"> <li>3. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees as may be decided by the Board of Directors within the limit prescribed under the Act and all travelling, hotel and other expenses properly incurred by them:- <ul style="list-style-type: none"> <li>(a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;</li> <li>(b) in connection with the business of the Company.</li> </ul> </li> </ol>
	Remuneration for extra services	<ol style="list-style-type: none"> <li>4. If any Director shall be called upon to perform extra services or to make any special exertion or efforts for any of the purposes of the Company or to give special attention to the business of the Company, which expression, shall include work done as a member of a Committee of the Board, the Board may, subject to the provisions of Sections 197 and 188 of the Act, remunerate the Director so doing, either by a fixed sum or otherwise; and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.</li> </ol>

104	Appointment of Additional Director	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
	Duration of Office of Additional Director	Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
105	Appointment of Alternate Director	1. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
	Duration of Office of Alternate Director	2. An alternate director shall not hold office for a period longer than the permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
106	Appointment of director to fill casual vacancy.	1. If the office of the director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
	Duration of office of director appointed to fill casual vacancy	2. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
107	Right of persons other than retiring directors to stand for directorship	1. A person who is not a retiring director as per the provisions of the Act, shall, subject to the provisions of the Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such amount as may be prescribed which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such resolution.
		2. The Company shall inform its members of the candidature of a person for the office of director as aforesaid in such manner as per the provisions of the Act.
108	Director may contract with Company	Subject to and in accordance with the provisions of the Act and the Rules, directors and their related parties as defined under the Act and the Rules may enter into any contract permissible under the Act.
	Disclosure of Directors' interest	Every Director, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement proposed or entered into or to be entered into, by or on behalf of the Company, shall disclose his concern or interest at a meeting of the Board as required by the Act and the Rules.
	Interested Directors not to vote	No Director shall, take part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested.
109	Disqualifications for appointment of Director	No director shall be eligible for appointment as director of the Company, if he possesses any of the disqualifications stipulated under the Act or is disqualified to be appointed, pursuant to any order/notice issued by any Regulatory Authority(ies).



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

111 Qualification Shares A director shall not be required to acquire qualification Shares.

### **GENERAL POWERS OF BOARD**

112 General Powers of the Company vested in Board Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized 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 Rules or statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting.

### **PROCEEDINGS OF THE BOARD**

113 Meetings of Directors 1. The Board shall meet together at least four times in a year in such manner that not more than One hundred and twenty days shall intervene between two consecutive meetings.

2. Not less than seven days' notice of every meeting of the Board shall be given in writing to every Director whether in or outside India. In the case of Directors residing outside India, notice shall be sent by electronic mode.

3. A meeting of the Directors may be held after giving a shorter notice as per the provisions of the Act.

When meeting to be convened

4. Subject to the provisions of the Act, the Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting

5. The Chairperson or any other director with the previous consent of the Board may, and the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Quorum for Board meeting

6. The quorum for a Board Meeting shall be as provided in the Act.

Participation at Board meeting

7. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Law.

114 Questions at Board meeting how decided Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of Chairperson at Board Meeting

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

115 Directors not to act when number falls below minimum The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

116 Who to preside at meetings of the Board 1. The Chairperson of the Company shall be the Chairperson at the meetings of the Board. In his absence, the Board may elect a Chairperson of its meeting and determine the period for which he holds the office.

Directors to elect a Chairperson

2. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors choose one among themselves to be Chairperson of the meeting.

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| 117   | Delegation of powers<br><br>Committee to conform to Board's regulations<br><br>Participation at Committee meetings | <ol style="list-style-type: none"> <li>1. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such Member or Members of its body as it thinks fit.</li> <li>2. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</li> <li>3. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.</li> </ol>   |
| 118   | Chairperson of the Committee<br><br>Members of Committee to appoint Chairperson                                    | <ol style="list-style-type: none"> <li>1. A Committee may elect a Chairperson of its meetings.</li> <li>2. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.</li> </ol>   |
| 119   | Committee Meeting<br><br>Questions at Committee meeting how decided  | <ol style="list-style-type: none"> <li>1. Subject to the provisions of the Act and directions of the Board of Directors, a Committee may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</li> <li>2. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</li> </ol>  |
| 120   | Acts of Board or Committee valid notwithstanding defect of appointment   | All acts done in any meeting of the Board or 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 every such director or such person had been duly appointed and was qualified to be a director.  |
| 121   | Passing of resolution by circulation   | Save as otherwise expressly provided in the Act, a resolution in writing, signed whether manually or by secure electronic mode, by a majority of the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.   |
| 123   | Minutes of Board and Committee Meeting   | The minutes of the meeting of the Board and the Committees thereof shall be prepared and kept in accordance with the provisions of the Act and the Rules.  |
| <b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b> |  |  |
| 124   | Key Managerial Personnel   | In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act. The appointment of Key Managerial Personnel shall be in accordance with the provisions of the Act and Rules, if any.  |
| 125   | Chief Executive Officer etc.   | <p>Subject to the provisions of the Act :-</p> <ol style="list-style-type: none"> <li>(a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;</li> <li>(b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.</li> <li>(c) A Key Managerial Personnel can be appointed as a director of any company, subject to compliance with the provisions of the Act.</li> </ol> |

- 126 Signing by Director and Chief Executive Officer etc. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

### **BORROWING POWERS**

- 127 Power of the Board to borrow Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance or calls or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves.
- Provided, however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of paid-up capital and free reserves as defined under the Act, the Directors shall not borrow such monies without the consent of the Company in general meeting by way of resolution prescribed under the Act.
- 128 Security for the Money borrowed The payment or re-payment of moneys borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution).
- 129 Issue of debentures, debenture stock etc. The Board may, subject to and in accordance with the provisions of the Act and the Rules, issue debentures or debenture stocks or any other securities for borrowing moneys by the Company (secured or unsecured) and such debentures, debenture stocks and securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 130 Terms of issue of debentures, debentures stock etc. Subject to the provisions of the Act, any debenture, debenture stock may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as the Board may think fit including the terms related to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. However, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting or through Postal Ballot by a special resolution.

### **DIVIDENDS AND RESERVE**

- 131 Company in General Meeting may declare dividend The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend.
- 132 Interim dividend Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
- 133 Dividend only to be paid out of profits
1. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit 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.
  2. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- Carry forward of profits

134	Division of profits	1. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
	Capital paid-up in advance at interest not to earn dividend	2. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
	Dividends proportion to amount paid-up	3. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
135	Company's right to re-imburement there from	The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
136	Retention of dividends	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained entitled to become a Member, until such person shall become a Member in respect of such shares.
137	Dividend how remitted	1. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
	Instrument of payment	2. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
138	Receipt of one holder sufficient	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.
139	No interest on dividends	No dividend shall bear interest against the Company.
140	Waiver of dividends	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
141	Unclaimed and unpaid dividend	1. Subject to the provisions of the Act, the Rules and other applicable laws, where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of L&T Technology Services Limited".
		2. 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 Investor Education and Protection Fund established under the Act.
		3. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

## ACCOUNTS AND AUDIT

- 142 Financials Statements to be laid in Annual General Meeting The Directors shall, as required by the Act, cause to be prepared and laid before the Company in Annual General Meeting to be held as provided in these Articles hereof such Profit and Loss Account, Balance Sheet and Directors' and Auditors' Reports as are referred to in those provisions.
- 143 Maintenance of book of account The Company shall maintain such book of accounts and book and papers as prescribed under the provisions of the Act and the Rules. Such book of account and book and paper shall be kept at such place as prescribed under the Act or as the Board of Directors think fit subject to compliance with the applicable provisions of the Act.
- 144 Inspection by Directors The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- Restriction on inspection by Members No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board.
- 145 Accounts to be Audited
- Provisions relating to Statutory Auditors
1. The financial statements, books of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.
  2. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Statutory Auditors shall be in accordance with the provisions of the Act and rules.
- 146 Cost records and Audit
- Provisions relating to Cost Auditors
1. In case the Company is required to maintain cost records and/or to get the same audited, the same shall be maintained and got audited, in the manner prescribed under the provisions of the Act and the Rules.
  2. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Cost Auditors shall be in accordance with the provisions of the Act and the Rules.
- 147 Secretarial Audit
- Secretarial Auditors
1. In case the Company is required to get its secretarial records audited by a Secretarial Auditor, the same shall be audited, in the manner prescribed under the provisions of the Act and the Rules.
  2. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Secretarial Auditors shall be in accordance with the provisions of the Act and the Rules.

## REGISTERS

- 148 Statutory Registers The Company shall keep and maintain at its registered office all Statutory Registers (in physically or electronic mode) including Register of Charges, if applicable for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Register of Member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers including Register of Charges, if need and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment, where required, without any fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules.

149 Foreign Register

1. The Company may exercise the powers conferred on it by the Act with regard to keeping of a Foreign Register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of such Registers.
2. The Foreign Register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of member.

### NOTICES

150 Notice

1. A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed:  
  
Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.
2. Every notice of a General Meeting shall specify the place, date, day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. Where any business to be transacted at the meeting consist of 'Special Business', there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business as provided in Section 102 of the Act.
3. (a) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.  
  
(b) Subject to the provisions of the Act where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.
4. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly given to him on the days on which the advertisement appears.
5. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.
6. A notice may be given by the Company to the persons entitled to a share by transmission by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such as address has been so supplied) by giving notice in any manner in which the same might have given if the death or insolvency had not occurred.
7. Notice of every General Meeting shall be given in some manner hereinbefore authorised to
  - (a) every member of the Company except those members who (having no registered address within India) have not supplied to the Company an address within India for the giving of notices to them and also to

(b) every person entitled to a share in consequence of the death or insolvency of a member, who, but for his death or insolvency, would be entitled to receive notice of the Meeting. No other person other than Auditors shall be entitled to receive notices of General Meetings. In particular a holder of a share warrant shall not be entitled to receive notices of the Company.

8. The signature to any notice to be given by the Company may be written or printed.

### **WINDING UP**

151 Winding up of Company

Subject to the provisions of the Act and the Rules:-

- a) If the Company shall be wound up, the liquidator may, in accordance with the provisions of the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

### **RECONSTRUCTION**

152 Reconstruction

On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if so authorised as per the provisions of the Act, and after paying off the holders of preference shares, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or in any other place whatsoever, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit) or the Liquidators (on winding up) may distribute such shares, or securities, or any other property of the Company amongst the holders of ordinary shares without realisation, or vest the same in trustees for them, and any resolution passed as per the provisions of the Act, may provide for the distribution or appropriation of the cash, shares, or other securities, benefits or property, otherwise than in accordance with the strict rights of the holders of ordinary shares and for the valuation of any such securities or property at such price and in such manner as the Meeting may approve, and all holders of ordinary shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by these Articles.

### **SECURITY CLAUSE**

153 Secrecy

Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these articles contained.

- 154 Restriction on visiting or inspecting the Company's work by the Members No Members shall be entitled to visit or inspect the Company's Works without the permission of the Board of directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board of director, it will be inexpedient in the interest of the Members of the Company to communicate to the public.
- 155 Directors/ officer not responsible for acts of others Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, 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 expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of 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 tortious 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 on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

### **INDEMNITY AND INSURANCE**

- 156 Directors and officers right to indemnity
1. Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which such Director, Managing Director, Whole-time Director, Manager, Company Secretary and any other officer of the Company may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Managing Director, Whole-time Director, Manager, Company Secretary or any other officer or in any way in the discharge of his duties in such capacity including expenses.
  2. Subject as aforesaid, every Director, Managing Director, Whole-time Director, Manager, Company Secretary and other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
- Insurance
3. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

### **THE SEAL**

- 157 The Seal, its custody and use The Board shall provide a common Seal for the purpose of the Company and may from time to time destroy the same and substitute a new Seal in lieu thereof, and shall provide for the safe custody of the Seal. The Seal shall be under the safe custody of the Company Secretary or such other officer(s) as may be authorized by the Board.
- Affixation of Seal Every deed or other instrument to which the seal of the Company is required to be fixed shall, unless the same is executed by a duly constituted attorney, be signed by at least two directors or one director and company secretary, if any, or some other person authorized by the Board for the purpose.



## GENERAL

158 General Powers

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Further, where the Act or Rules empowers the Board to exercise any powers for and on behalf of the Company, the Board shall be entitled to exercise the same, irrespective of whether the same is contained in this Articles or not.

159 Act to over-ride  
Articles in certain  
cases

Any provisions contained in these Articles shall, to extent to which it is repugnant to the provisions of the Act or the Rules, become or be void, as the case may be without affecting other regulations contained in these Articles.

We, the several persons whose names and addresses and descriptions as subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association and respectively agree to take the number of shares in the capital of the Company set out opposite our respective names:

Sr No	Name, signature, address, description and Occupation Of Each Subscriber	Signature of each Subscriber	No. of equity shares taken by each Subscriber	Names, signature, addresses, description and occupation of witness
1	<b>Larsen &amp; Toubro Limited,</b> L&T House, N. M. Marg, Ballard Estate, Mumbai - 400 001, Maharashtra. By its duly authorised directors vide board resolution dated 19th July, 2007. <b>Mr. K. Venkataramanan</b> Son of Mr. Kodumudi Venkataramanan Add: Flat No. 401, Varsha, Janaki Kutir, Juhu, Mumbai - 400 001. Service	Sd/-	49,994 (Forty Nine Thousand Nine Hundred and Ninety Four)	Witness to Sr. No. 1 to 4 Sd/- (Subhodh Shetty) S/o. R. P. Shetty B-501/502, Gajanan Tower, M. Karve Road, Dombivali (W), Thane - 421 202. Service
2.	<b>Mr. Vijay Kumar Magapu</b> Son of Mr. Appa Rao Magapu 402/403, Verma Hiranandani Gardens, Powai, Mumbai - 400 076. Service	Sd/-	1 (One)	
3	<b>Mr. N.Hariharan</b> Son of Mr. Swamy S. N., 1505/1506, Sparkle City of Joy, Station Road, Mulund, Mumbai - 400 080. Service	Sd/-	1 (One)	
4	<b>Mrs. Naina R. Desai</b> Daughter of Mr. Ishwarlal Desai 527, Ramzharukha, S. V. Road, Andheri (W), Mumbai - 400 058. Service	Sd/-	1 (One)	
5	<b>Mr. K. P. Janardhan</b> Son of Late V. V. Krishnan Nair, 604 Awesome Heights CHS LTD., Nr. Ashok Nagar, Opp. Marol Military Road, Andheri (E), Mumbai - 400 072. Service	Sd/-	1 (One)	Witness to Sr. No. 5 and 7 Sd/- (Subhodh Shetty) S/o. R. P. Shetty B-501/502, Gajanan Tower, M. Karve Road, Dombivali (W), Thane - 421 202. Service
6	<b>Mr. P. Ramakrishnan</b> Son of Mr. N.R. Parameshwaran, 101-A, Lok Gaurav Hsg. Complex, LBS Marg, Vikhroli (West) Mumbai - 400 079. Service	Sd/-	1 (One)	
7	<b>Mr. Prasad Vishnu Shanbhag</b> Son of Mr. Vishnu Shanbhag 27/401, Shrishakti Nagar CHS, Shakti Nagar Complex, C.S.C. Road 3, Dahisar (East), Mumbai - 400 068. Service	Sd/-	1 (One)	
	<b>TOTAL</b>		<b>50,000 (Fifty Thousand)</b>	

Dated at Mumbai this 8<sup>th</sup> day of June, 2012.

**Copy of the Special Resolution passed at the Extra-Ordinary General Meeting  
of the Company held on 19th July, 2012.**

**CHANGE OF NAME APPROVAL:**

“**RESOLVED THAT** pursuant to the provisions of Section 21 of the Companies Act, 1956 and subject to the approval of Central Government, name of the Company be and is hereby changed from “L&T TECHNOLOGY AND ENGINEERING SERVICES COMPANY LIMITED” to “L&T TECHNOLOGY SERVICES LIMITED”.

**RESOLVED FURTHER THAT** the name “L&T TECHNOLOGY AND ENGINEERING SERVICES COMPANY LIMITED” wherever it occurs in Memorandum and Article of Association of the Company be substituted by “L&T TECHNOLOGY SERVICES LIMITED”, the new name.

**RESOLVED FURTHER THAT** anyone of the Directors be and is hereby severally authorized to sign and execute undertaking, deeds, documents and papers with any Statutory Authority and/or entity as may be required consequent to the change of name of the Company and to do such other acts, deeds, things and matters necessary to give effect to the aforesaid resolution.”

**Copy of the Special Resolution passed at the Extra-ordinary General Meeting  
of the Company held on 5th September, 2013.**

**INTER-CORPORATE INVESTMENTS U/S 372A:**

“**RESOLVED THAT** pursuant to the provisions of Section 372A and all other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors to make investments/loans upto an amount not exceeding Rs. 100 Crore at any time, on such terms and conditions as the Board of Directors may think fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps, to execute such deeds, documents and agreements and to do all such other things as may be necessary to make such investments/loans as aforesaid.”

**Copy of the Special Resolution passed at the Extra-ordinary General Meeting  
of the Company held on 5th September, 2013.**

**INCREASE IN AUTHORISED SHARE CAPITAL:**

“**RESOLVED THAT** in accordance with the provisions of Sections 16, 94 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby given for increasing the authorized capital of the Company from Rs. 5,00,000/- (Rupees Five Lakhs only) consisting of 50,000 (Fifty Thousand) equity shares of Rs. 10/- each, to Rs. 300,00,00,000 (Rupees Three Hundred Crores only) consisting of 30,00,00,000 (Thirty Crore) equity shares of Rs.10/- each. Accordingly the clause V.A. of the Memorandum of Association be substituted by the following new clause:

**V.A.** The Authorised Share Capital of the Company is Rs. 300,00,00,000 (Rupees Three Hundred Crores only) consisting of 30,00,00,000 (Thirty Crore) equity shares of Rs.10/- each.”

**Copy of the Special Resolution passed at the Extra-ordinary General Meeting  
of the Company held on 9th January, 2014.**

**INCREASE IN AUTHORISED CAPITAL OF THE COMPANY:**

“**RESOLVED THAT** in accordance with the provisions of Sections 16, 94 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), approval be and is hereby given for increasing the authorized capital of the Company from Rs. 300,00,00,000/- (Rupees Three Hundred Crore only) consisting of 30,00,00,000 (Thirty Crore) equity shares of Rs. 10/- each, to Rs. 1050,00,00,000 (Rupees One Thousand Fifty Crore only) consisting of 30,00,00,000 (Thirty Crore) equity shares of Rs. 10/- each and 75,00,00,000 (Seventy Five Crore) preference shares of Rs. 10/- each. Accordingly the clause V.A. of the Memorandum of Association be substituted by the following new clause:

**V.A.** The Authorised Share Capital of the Company is Rs. 1050,00,00,000 (Rupees One Thousand Fifty Crores only) consisting of 30,00,00,000 (Thirty Crore) equity shares of Rs.10/- each and 75,00,00,000 (Seventy Five Crore) preference shares of Rs. 10/- each.”

**Copy of the Special Resolution passed at the Extra-ordinary General Meeting  
of the Company held on 16th January, 2014.**

**CREATION OF CHARGE UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) consent of the Company be and is hereby accorded to the Board of Directors of the Company to create mortgages/charges on all or any of the immovable and movable properties and assets including company’s stock and book debts both present and future, or the whole or substantially the whole of the undertaking or the undertakings of the Company, ranking pari passu with or second or subservient or subordinate to the mortgages/charges already created or to be created in future by the Company for securing any loans and/or advances or guarantees and/or any financial assistance obtained or may be obtained from Bodies Corporate, Financial institutions, Insurance Companies, banks or credit agencies incorporated or constituted in India or abroad, machinery suppliers and / or other persons or institutions providing finance for purchase of assets or for working capital or for purchase of specific items of machinery and equipment under any deferred payment scheme or bills rediscounting scheme or in favour of trustees for debenture holders / bondholders appointed or that may be appointed hereafter, as securities for debentures/bonds issued or that may be issued by the Company, with power to take over the management, business and concern thereof in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board of Directors may deem fit, so that the total outstanding amount at any time so secured shall not exceed an amount that may be decided by the Board, together with interest thereon, and further interest, if any, costs, charges, expenses, remuneration and other monies payable to the lenders/trustees and all other monies payable by the Company and that the mortgages/charges created by the Company so far be and they are hereby approved, confirmed and ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to and cause to prepare, finalise, approve and execute on behalf of the Company with the lending financial institutions, banks, credit agencies, machinery suppliers, institutions and the trustees for the debentures/bondholders, the documents, deeds, agreements, declarations, undertakings and writings as may be necessary for giving effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to vary and/or alter the terms and conditions of the security created or to be created if required as aforesaid in consultation with the Trustees and other Mortgagees as they may deem fit.”

**Copy of the Special Resolution passed at the Extra-ordinary General Meeting  
of the Company held on 13th January, 2016.**

**RE-CLASSIFICATION OF SHARE CAPITAL:**

“**RESOLVED THAT** in accordance with the provisions of Sections 13, 61(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) approval of the Company be and is hereby given for reclassifying the authorised share capital of the Company of 1050,00,00,000/- (One Thousand Fifty Crores only) consisting of 30,00,00,000 (Thirty Crore) equity shares of 10/- each into 7,50,00,000 (Seven Crore Fifty Lakhs) equity shares of the face value of 40/- each and 75,00,00,000 (Seventy - Five Crore) preference shares of 10/- each, accordingly the clause V of the Memorandum of Association be substituted by the following new clause:

**V.** The Authorized Share Capital of the Company is 1050,00,00,000 (Rupees One Thousand Fifty Crores only) consisting of 7,50,00,000 (Seven Crore Fifty Lakhs) equity shares of the face value of 40/- each and 75,00,00,000 (Seventy - Five Crore) preference shares of 10/- each.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or the Company Secretary be and is hereby authorised to file necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.

**Copy of the Special Resolution passed at the Extra-ordinary General Meeting  
of the Company held on 13th January, 2016.**

**CONSOLIDATION OF SHARE CAPITAL:**

“**RESOLVED THAT** pursuant to provisions of Section 61(1)(b) and other applicable provisions if any, of the Companies Act, 2013, approval be and is hereby given for the consolidation of paid-up capital of the Company

of Rs. 300,00,00,000/- consisting of 30,00,00,000 (Thirty Crore) equity shares of 10 (Rupees ten) each into 7,50,00,000 (Seven Crore Fifty Lakhs) equity shares of 40/- (Rupees Forty) each.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or the Company Secretary be and is hereby authorised to file necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary be and are hereby authorised to sign and execute such paper(s), document(s), deed(s), instrument(s) as may be necessary with regard to the consolidation of capital as aforesaid and to do all such acts, matters and deeds as may be necessary in the process of consolidation of existing issued, subscribed and paid up equity share capital from face value of 10/- per equity share to face value of 40/- per equity share.”

**Copy of the Special Resolution passed at the Extra-ordinary General Meeting  
of the Company held on 13th January, 2016.**

**CHANGE IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

“**RESOLVED THAT** upon the Scheme of Arrangement for reduction of capital finally becoming effective and pursuant to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 and/or the Companies Act, 2013 and of the Articles of Association of the Company, the nominal face value of the equity shares of Rs.40/- (Rupees Forty only) each of the Company be and shall stand reduced to Rs. 2/- (Rupees Two only) per share, accordingly, Clause V of the Memorandum of Association be substituted by the following new clause:

“**V.** The Authorized Share Capital of the Company is Rs. 1050,00,00,000/- (Rupees One Thousand Fifty Crores only) consisting of 150,00,00,000 (One Hundred Fifty Crores) equity shares of the face value of Rs.2/- each and 75,00,00,000 (Seventy Five Crore) preference shares of Rs. 10/- each”.

**Copy of the Special Resolution passed at the Annual General Meeting  
of the Company held on 15th July, 2016.**

**AMENDMENT OF ARTICLES OF ASSOCIATION OF THE COMPANY:**

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), and the rules made there under, consent of the Company be and is hereby accorded for amending the Articles of Association by adopting a new set of Articles of Association in place of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** any one of the Directors or the Chief Financial Officer or the Company Secretary of the Company be and is hereby authorized to sign and execute such papers, documents, deeds and instruments and to do all such acts, deeds matters and things as may be considered necessary, desirable and expedient by them for the purpose of giving effect to this resolution.”

**Copy of the Special Resolution passed at the Annual General Meeting  
of the Company held on 15th July, 2016.**

**AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY**

“**RESOLVED THAT** in accordance with the provisions of Sections 13, 61(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) approval of the Company be and is hereby given for reclassifying the authorised share capital of the Company of Rs. 1050,00,00,000/- (Rupees One Thousand Fifty Crores only) consisting of 150,00,00,000 (One Hundred and Fifty Crore) equity shares of face value of Rs. 2/- each and 75,00,00,000 Preference Shares of Rs. 10/- each into 525,00,00,000 (Five Hundred and Twenty-five Crore) equity shares of face value of Rs.2/- each, accordingly the clause VA of the Memorandum of Association be substituted by the following new clause:

**VA.** The Authorized Share Capital of the Company is Rs.1050,00,00,000 (Rupees One Thousand Fifty Crores only) consisting of 525,00,00,000 (Five Hundred and Twenty-five Crore) equity shares of face value of Rs.2/- each.

**RESOLVED FURTHER THAT** any one of the Directors or the Chief Financial Officer or the Company Secretary of the Company be and is hereby authorised to file necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.”

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In the matter of the Companies Act,  
2013 (18 of 2013);

And

In the matter of Sections 230 to 232  
of the Companies Act, 2013 and  
Rules framed thereunder as in force  
from time to time;

And

In the matter of Scheme of  
Amalgamation of (1) Esencia  
Technologies India Private Limited,  
(2) Graphene Semiconductor  
Services Private Limited and (3)  
Seastar Labs Private Limited, the  
Transferor Companies.

With

L&T Technology Services Limited,  
the Transferee Company.



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**Esencia Technologies India Private Limited** )  
a company incorporated under the )  
Companies Act, 1956 having CIN No. )  
U74140MH2011PTC378802 and its )  
Registered Office at L&T House, )  
N.M. Marg, Ballard Estate, )  
Mumbai – 400 001. )

... First Petitioner/ Transferor Company

**Graphene Semiconductor Services Private** )  
**Limited** a company incorporated under the )  
Companies Act, 1956 having CIN No. )  
U74900MH2013PTC378804 and its )  
Registered Office at L&T House, )  
N.M. Marg, Ballard Estate, )  
Mumbai – 400 001. )

... Second Petitioner / Transferor Company

**Seastar Labs Private Limited** a company )  
incorporated under the Companies Act, 2013 )  
having CIN No. U72900MH2015PTC374645 )  
and its Registered Office at L&T House, )  
N.M. Marg, Ballard Estate, )  
Mumbai – 400 001. )

... Third Petitioner / Transferor Company



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**L&T Technology Services Limited** a Company )  
Incorporated under the Companies Act,1956 )  
having CIN No. L72900MH2012PLC232169 )  
and its Registered Office at L&T House, )  
N.M Marg, Ballard Estate, )  
Mumbai – 400 001. )

...Fourth Petitioner / Transferee Company

Ordered delivered on : 29.11.2023

*Coram:*

Anil Raj Chellan  
Member (Technical)

Kuldip Kumar Kareer  
Member (Judicial)

For the Petitioners:

Mr. Rashid Boatwalla a/w. Ms. Lipsa Unadkat i/b M/s. Manilal  
Kher Ambalal & Co., Advocates for the Petitioner Companies.

For the Regional Director:

Mr. Tushar Wagh, Deputy Director, Office of the Regional Director,  
MCA (WR), Mumbai.

ORDER

*Per: Coram*

1. Heard Learned Counsel for the Petitioner Companies and the





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Deputy Director, WR, MCA, Mumbai. No objector has come before this Hon'ble Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petitions to the Scheme.

2. The sanction of this Hon'ble Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Amalgamation of Esencia Technologies India Private Limited ("the First Petitioner/Transferor Company"), Graphene Semiconductor Services Private Limited ("the Second Petitioner/Transferor Company"), Seastar Labs Private Limited ("the Third Petitioner/Transferor Company"), with L&T Technology Services Limited ("the Fourth Petitioner/Transferee Company") ("Scheme"). This Scheme involves the amalgamation of three wholly owned subsidiaries, i.e., the Transferor Companies into the Transferee Company.
3. The Learned Counsel for the Petitioner Companies states that the Petitioner Company No. 1 is presently engaged in the business to provide, facilitate, develop, execute, design or otherwise deal with services in the field of video encoding, decoding and analytics, Digital signal processing and wireless communications, microprocessor, memory subsystems and other peripherals, security, surveillance & custom imaging



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solutions, compiling IC's and networking services and any other related services including internal product development focused on IP Cores, Fab-less semiconductor in the field of Video and communications. The Petitioner Company No. 2 is presently carrying on business of manufacturing, processing, converting, repairing, servicing, buying, selling, importing, exporting, trading and dealing in Semiconductors, electronic components including Capacitors of all types, inputs required for Semiconductors, Assemblies, Radios, Television sets, Tape recorders, Loud Speakers, Record players, Stereophonic Equipment's and Assemblies, Computers both Digitals and Analogues, Microwave Equipment's and Communication Equipment's and Components of all sorts. The Petitioner Company No. 3 is presently carrying on business of exporters, importers, servicing, consulting, developing, designing, sales and marketing, trading, selling, distributing and licensing computer software and hardware of any description, particularly those used in or in connections with electronic data processing equipment, computers, micro processor based systems and providing software, hardware, programmes, data processing and consultancy services, computer software and hardware programmes, data processing and consultancy services, computer time sharing and CAD/CAM services for preparing, collecting storing,



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processing and transmitting data of every kind in India as well as abroad and to carry on the computer education institution imparting software & hardware courses & data processing either in India or elsewhere independently or under franchise and to take any type of franchise related thereto from any other companies/institutions/universities & organizations in India or abroad and to impart education by providing teaching and training in the field of information & computer technology, data processing, development of computer hardware and software, data processing and telecommunication technology and to establish and run Computer Training Centre either in India or elsewhere independently or under franchise arrangement for imparting education in information Technology viz Hardware, Software data processing and to act as call centre, mass media, print media and film media and to carry on in India or elsewhere business, as sellers, buyers, distributors, rent out service, marketing, fabricators, assemblers, importers, exporters, agents, stockists, repair & maintenance or otherwise deal in all kinds of computer, computers systems, software, hardware, photo copies and data processing equipment including components, spares, accessories and peripherals and to establish bureaus for providing computer service, to process data and develop systems of all kinds by



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processing jobs and hiring out machine, time machines and to set up, operate and supervise the operation of the data processing divisions of other companies or organizations in India or elsewhere. The Petitioner Company No. 4 is presently carrying on business of providing a range of Engineering Services and related technologies in the areas of Embedded Systems, Mechanical, Plant & Manufacturing Engineering services such as, Design & Consulting, Prototyping, Valve engineering, Test and Validation, Engineering Process Services, Sourcing support, Maintenance, Sustenance & After Market Support, Electrical and Electronics hardware and software, Technical Publications, Detail Engineering and Asset Information Management.

4. The Petitioner Companies have approved the said Scheme by passing respective Board Resolutions at the First, Second and Third Petitioner Companies Board meetings held on 20<sup>th</sup> April 2022 respectively and the Fourth Petitioner Company's Board meeting held on 21<sup>st</sup> April 2022 and thereafter approached this Tribunal by the captioned Petition for sanction of the Scheme.
5. Counsel for the Petitioner Companies further submits that the Transferor Companies are wholly owned subsidiaries of the Transferee Company.
6. Counsel for the Petitioner Companies further submits that the



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proposed Scheme will be beneficial to the Transferor Companies and the Transferee Company and their respective shareholders, creditors, employees and other stakeholders. The proposed amalgamation encapsulated in the Scheme will have the following benefits:

- The Transferor Companies and the Transferee Company are collectively operating in the business of providing Engineering Research & Development solutions to its customers in same geographies with similar profiles and can be conveniently combined and managed by the Transferee Company for leveraging superior delivery to customers and financial capability of the Transferee Company for mutual benefit;
- One of the chief reasons necessitating the amalgamation is that the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Resultantly, the management of the Transferor and Transferee Companies have evaluated the plan and strategy for all the four Companies and feel that amalgamating the entities will be effective in obtaining synergy in the operations of all the four Companies;
- The management has decided to consolidate the various business lines of the Transferor Companies and the Transferee Company to enable cost competitiveness;
- The Scheme is commercially and economically viable and



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feasible and is in fact fair and reasonable;

- The proposed Scheme will also help to streamline the entire management structure and channelize resources to focus on the growing businesses. A lean management structure will also lead to focused administration and prospectively a reduction in costs for accounting, compliance, auditing, board meetings, secretarial procedures and administration, organizational efficiencies, reduction in overheads, personnel costs, costs of ERP, compliance cost and other administrative expenses. It will prevent cost duplication and will result in synergies in operations;
  - The proposed Scheme will also stabilize the operating cost of entities and result in synergies, efficient utilization of capabilities and resources.
7. This Company Petition is filed in consonance with Sections 230 to 232 of the Companies Act 2013 along with the Order passed in the connected CA (CAA) No. 208 of 2022 by this Tribunal.
8. Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per the directions of the Tribunal and have filed necessary Affidavits of compliance before the Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory/regulatory requirements if any, as required under the



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Companies Act, 2013 and the Rules made thereunder whichever is applicable. The undertakings given by the Petitioner Companies are hereby accepted.

9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed his Representation dated 23<sup>rd</sup> February 2023 inter alia stating therein that, the statement made in paragraph 1 is true to the best of his knowledge and those made in paragraph 2 (a) to (k) are information derived from the records of the case for the consideration and disposal of the case as deemed fit and proper in the facts and merits of the case. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Sr. No. Para 2	RD Representation/Observations dated 23 <sup>rd</sup> February 2023	Response of Petitioner Companies
(a) 2	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 22.02.2023 for Petitioner Companies (Annexed as Annexure A-1) that that the Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to</i>	With regard to the observation of the Regional Director, Western Region, Mumbai as stated in paragraph 2 (a) (2), the Fourth Petitioner Company states that the fee paid by the Transferor Companies on its authorised share capital shall be set off against any fees payable by the Transferee Company on its authorised share capital subsequent to the amalgamation and dissolution of the Transferor Company.



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	<p>31.03.2022.</p> <p>....2. It is submitted that as per the provisions of Section 232(i) of the Companies Act,2013, where the transferor Company is dissolved, the fee, if any, paid by the transferor Company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized capital subsequent<sup>3</sup> to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferee company on the increased authorized capital subsequent to the amalgamation.</p>	
(a) 3	<p>Interest of the Creditor should be protected.</p>	<p>With regard to the observation of the Regional Director, Western Region, Mumbai as stated in paragraph 2 (a) (3), the Fourth Petitioner Company states that as per the preamble of the Scheme, the Scheme is in the interest of the creditors of each of the respective companies and the present Scheme does not call for any compromise or sacrifice from any of the creditors of each of the Petitioner Companies and the interest of the creditors is protected.</p>
(c)	<p>Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act,2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</p>	<p>With regard to the observation of the Regional Director, Western Region, Mumbai as stated in paragraph 2 (c), the Fourth Petitioner Company undertakes to comply with the provisions of Section 232 (3) (i) of the Companies Act, 2013 insofar as it relates to the fees payable by the Transferee Company for increase of share capital on account of merger/amalgamation of the Transferor Companies.</p>
(d)	<p>In compliance of Accounting Standard-14 or IND-AS 103, as may</p>	<p>With regard to the observation of the Regional Director, Western Region,</p>





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	<i>be applicable, the resultant company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	Mumbai as stated in paragraph 2 (d), it is stated that the Fourth Petitioner Company shall, in addition to complying with accounting treatment under AS-14 (IND AS-103), also pass such accounting entries as are necessary in connection with the Scheme to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 as may be applicable including AS-5 (IND AS-8).
(e)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	With regard to the observation of the Regional Director, Western Region, Mumbai as stated in paragraph 2 (e), the Fourth Petitioner Company hereby undertakes and confirms that the Scheme enclosed to the Company Application and the Company Scheme Petition are one and the same and there is no discrepancy or change made therein and has also filed an Affidavit in regard thereto.
(f)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i>	With regard to the observation of the Regional Director, Western Region, Mumbai as stated in paragraph 2 (f), the Fourth Petitioner Company states and confirms that it has served notices to all the concerned authorities and undertakes to address any issues that may arise after the Scheme is sanctioned.
(g)	<i>As per Definition of the Scheme, "Appointed Date" for the purposes of the Scheme means 1<sup>st</sup> April 2022 or such other date(s) as the National Company Law Tribunal at Mumbai, Maharashtra or the National</i>	With regard to the observation of the Regional Director, Western Region, Mumbai as stated in paragraph 2 (g), the Fourth Petitioner Company hereby states and confirms that the Appointed Date mentioned in the Scheme is 1 <sup>st</sup> April 2022 and that the Effective Date shall mean



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	<p><i>Company Law Appellate Tribunal at New Delhi or such other Appropriate Authority may approve;</i></p> <p><i>"Effective Date" shall mean the latter of the dates on which certified copy of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal at Mumbai, Maharashtra is filed with the Registrar of Companies, Mumbai, Maharashtra. Reference in the Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme shall mean the Effective Date;</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	<p>latter of the dates on which the certified copy of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal at Mumbai, Maharashtra is filed with the Registrar of Companies, Mumbai, Maharashtra. In this regard, the Fourth Petitioner Company further confirms that upon the Hon'ble National Company Law Tribunal, at Mumbai, Maharashtra approving the Scheme, the Scheme shall take effect from the Appointed Date i.e., 1<sup>st</sup> April 2022 in terms of provisions of Section 232(6) of the Companies Act, 2013. The Fourth Petitioner Company undertakes to comply with the provisions and requirements clarified vide Circular No. F. No. 7/12/2019/CL-I dated 21-08-2019 issued by the Ministry of Corporate Affairs.</p>
(h)	<p><i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</i></p>	<p>With regard to the observation of the Regional Director, Western Region, Mumbai as stated in paragraph 2 (h), the First/Second/Third Petitioner Companies do not have any specific sectoral regulator.</p>
(i)	<p><i>Petitioner Companies shall undertake to comply with the directions of Income-tax department, if any.</i></p>	<p>With regard to the observation of the Regional Director, Western Region, Mumbai as stated in paragraph 2 (i), the Fourth Petitioner Company undertakes to comply with the directions of the Income Tax department, if any.</p>
(j)	<p><i>Petitioner Companies has foreign shareholders; hence Petitioner Companies shall undertake to submit acknowledged copy of notice served to RBI, FEMA, FERA u/s. 23.0(5) of</i></p>	<p>With regard to the observation of the Regional Director, Western Region, Mumbai as stated in paragraph 2 (j), the Transferee Company, i.e., the Petitioner Company states that the Scheme</p>



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	<p><i>CA, 2013 in form CAA-3.</i></p>	<p>contemplates a merger of the wholly owned subsidiaries with their holding company (First, Second and Third Petitioner Companies shall merge with the Fourth Petitioner Company) and there is no share exchange ratio involved. In view thereof, all the shareholders (including the foreign shareholders) of the Fourth Petitioner Company shall not receive any shares from the First, Second and Third Petitioner Companies. Thus, no separate intimation has been given to the RBI and/or under FEMA u/s. 230(5) of the Companies Act 2013 in form CAA-3.</p>
(k)	<p><i>Transferee Company is listed company, hence Petitioner Companies shall undertake to comply with listing/SEBI/LODR Regulations with observations of BSE &amp; NSE, if any, in this regards.</i></p>	<p>With regard to the observation of the Regional Director, Western Region, Mumbai as stated in paragraph 2 (k), the Fourth Petitioner Company states that considering that the First, Second and Third Petitioner Companies are wholly owned subsidiaries of the Fourth Petitioner Company, an intimation had to be filed with BSE Limited and National Stock Exchange of India Limited in accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000 000665 dated November 23, 2021. The Fourth Petitioner Company vide its letters dated 21<sup>st</sup> April 2022 and 20<sup>th</sup> October 2021 intimated BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") about the particulars of the Scheme. The Fourth Petitioner Company is exempted from obtaining a NOC from the Stock Exchanges considering that the First, Second and Third Petitioner Companies are wholly owned subsidiaries of the Fourth Petitioner Company.</p>



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10. The observations made by the Regional Director and clarifications & undertakings given by the Petitioner Companies have been verified and accepted.
11. The Official Liquidator, High Court, Bombay has filed his report on 28<sup>th</sup> February 2023 stating therein that the affairs of the Petitioner Company Nos. 1, 2 and 3 have been conducted in a proper manner.
12. No objections were received from the Income Tax Department of the Petitioner Companies.
13. The Petitioner Companies through their Counsel submit that all tax queries will be met and answered in accordance with law.
14. 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 interest.
15. As the entire Issued, Subscribed and Paid-up equity share capital and preference share capital of the Petitioner Company Nos. 1, 2 and 3 as the case may be is held by the Petitioner Company No. 4 and its nominees, upon the Scheme being effective,



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notwithstanding anything contrary in this Scheme, the said share capital of the Petitioner Company Nos. 1, 2 and 3 will stand automatically cancelled and there will be no issue and allotment of fresh shares to the Petitioner Company No. 4 as the Petitioner Company No. 4 and its nominees are the only shareholders of the Petitioner Company Nos. 1, 2 and 3.

16. Since all the requisite statutory compliances have been fulfilled, the Company Petition in CP (CAA) No. 29 of 2023 is made absolute in terms of the prayer clause of the Company Petition. Hence ordered.

**ORDER**

The Petition be and the same is allowed subject to the following:

- i. The Scheme is hereby sanctioned, and the Appointed Date is fixed as 1<sup>st</sup> April 2022 as defined in Clause 5.4 of the Scheme. It shall be binding on the Petitioner Companies and all the concerned including their respective shareholders, Creditors /Trade Creditors and Employees.
- ii. The Petitioner Company Nos. 1, 2 and 3 be dissolved without being wound up.



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- iii. The Registrar of this Tribunal shall issue certified copy of this Order along with the Scheme forthwith. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC-28, within 30 days from the date of receipt of the Order from the Registry.
- iv. The Petitioner Companies shall lodge a copy of this Order and the Scheme duly authenticated by the Registrar of this Tribunal within 30 working days from the date of receipt of the Order, with the concerned Superintendent of Stamps, if necessary for the purpose of adjudication of stamp duty payable, if any.
- v. All concerned regulatory/public authorities shall act on a copy of this Order along with the Scheme duly authenticated by the Registrar of this Tribunal.

Sd/-

Anil Raj Chellan  
Member (Technical)


Sd/-

Kuldip Kumar Karcer  
Member (Judicial)



P70

Certified True Copy \_\_\_\_\_  
Date of Application 30/11/2023  
Number of Pages 17  
Fee Paid Rs. 85/-  
Applicant called for collection copy on 05/12/2023  
Copy prepared on 05.12.2023  
Copy issued on 05/12/2023

  
Deputy Registrar 05.12.2023  
National Company Law Tribunal, Mumbai Bench

# EXHIBIT "J"

574

**SCHEME OF AMALGAMATION**  
(Under Sections 230-232 of the Companies Act, 2013)  
**OF**  
**ESENCIA TECHNOLOGIES INDIA PRIVATE LIMITED**  
**AND**  
**GRAPHENE SEMICONDUCTOR SERVICES PRIVATE LIMITED**  
**AND**  
**SEASTAR LABS PRIVATE LIMITED**  
**WITH**  
**L&T TECHNOLOGY SERVICES LIMITED**  
**UNDER SECTIONS 230 TO 232 READ WITH OTHER APPLICABLE**  
**PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES**  
**FRAMED THEREUNDER**

**PREAMBLE**

1. This Scheme of Amalgamation ("Scheme") provides for the Amalgamation between Esencia Technologies India Private Limited ("Transferor Company - 1"), Graphene Semiconductor Services Private Limited. ("Transferor Company - 2"), Seastar Labs Private Limited ("Transferor Company - 3") (together referred to as the "Transferor Companies" and each individually as the "Transferor Company") and L&T Technology Services Limited ("Transferee Company") and the dissolution of the Transferor Companies without winding up. The Scheme is made pursuant to the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 ("the Act").
2. The Scheme is in the interest of the Transferor and Transferee Companies, their respective shareholders and creditors.



**PARTS OF THE SCHEME**

The Scheme is divided into the following four parts:

- i. Part A - deals with the Introduction, Rationale/Purpose and Definitions & Interpretations.





- ii. Part B – deals with the Capital Structure of the Transferor Companies and Transferee Company.
- iii. Part C – deals with Amalgamation of the Transferor Companies with the Transferee Company.
- iv. Part D – deals with the Accounting Treatment for the Amalgamation in the books of Transferee Company.
- v. Part E – deals with the General Terms and Conditions that would be applicable to the entire Scheme.

In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.

#### PART A - INTRODUCTION, RATIONALE/PURPOSE AND DEFINITIONS & INTERPRETATIONS.

### 3. INTRODUCTION

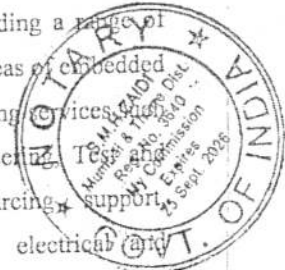
- 3.1 **ESENCIA TECHNOLOGIES INDIA PRIVATE LIMITED** (“Transferor Company-1”/ “Esencia”) is a private limited company incorporated under the provisions of the Companies Act, 1956 on 3<sup>rd</sup> December 2011 having CIN U74140MH2011PTC378802 and having its Registered office at 3<sup>rd</sup> Floor, 26, 5<sup>th</sup> Block, 5<sup>th</sup> Cross, Koramangala, Bangalore- 560095. Subsequently, the Registered office has been shifted to L&T House, N.M Marg, Ballard Estate, Mumbai- 400 001, Maharashtra w.e.f. February 24, 2022. Esencia is *inter-alia* engaged in the business of all IT/telecom related technologies/solutions like software and hardware development, services, consultancy, implementation and maintenance, networking, Data Processing, Infrastructure Solutions, Storage solutions, E-Commerce solutions, internet related technologies, Enterprise Resource Planning (ERP) implementation and maintenance and Outsourcing activities like Business Processing Outsourcing (BPO), Knowledge Process Outsourcing (KPO), Information Technology Outsourcing (ITO) and other services outside India.

- 3.2 **GRAPHENE SEMICONDUCTOR SERVICES PRIVATE LIMITED** (“Transferor Company-2”/ “Graphene”) is a private limited company incorporated under the provisions of the Companies



or abroad and To impart education by providing teaching and training in the field of information & computer technology, data processing, development of computer hardware and software, data processing and telecommunication technology and To establish and run Computer Training Centre either in India or elsewhere independently ,or under franchise arrangement for imparting education in information Technology viz Hardware, Software data processing and to act as call centre, mass media, print media and film media and To carry on in India or elsewhere business, as sellers, buyers, distributors, rent out service, Marketing, fabricators, assemblers, importers, exporters, agents, stockists, repair & maintenance or otherwise: deal in all kinds of computers, computer systems, software, hardware, photo copies and data processing equipment including components, spares, accessories and peripherals and To establish bureaus for providing computer service, to process data and develop systems of all kinds by processing jobs and hiring out machine, time machines and to set up, operate and supervise the operation of the data processing divisions of other companies or organizations in India or elsewhere.

3.4 **L&T TECHNOLOGY SERVICES LIMITED** ("Transferee Company"/ "LTTS") is a listed public limited company was originally incorporated on June 14, 2012 under the name and style of "L&T Technology and Engineering Services Company Limited" as a public limited company incorporated under the provisions of the Companies Act, 1956. However, its name was later changed to "L&T Technology Services Limited" w.e.f. from July 25, 2012 having CIN L72900MH2012PLC232169 and having its Registered office at L&T House, N.M Marg, Ballard Estate, Mumbai- 400001, Maharashtra. LTTS is *inter-alia* engaged in the business of providing a range of engineering services and related technologies in the areas of embedded systems, mechanical, plant & manufacturing engineering services, as Design & Consulting, Prototyping, Valve Engineering, Validation, Engineering Process Services, Sourcing, support maintenance, sustenance & after market support, electrical electronics hardware and software, Technical Publications, Detail Engineering and Asset Information Management..

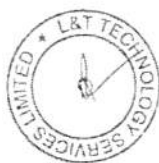


- 3.5 The Board of Directors of the Transferor Companies and the Transferee Company have decided to amalgamate the Transferor Companies with the Transferee Company in accordance with the Act and in compliance with Section 2 (1B) of the Income Tax Act, 1961.

4. RATIONALE/PURPOSE OF THE SCHEME OF AMALGAMATION:

The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation, which make it beneficial for all concerned, including the members of all the Companies, are as follows:

- a) The Transferor Companies and the Transferee Company are collectively operating in the business of providing Engineering Research & Development solutions to its customers in same geographies with similar profiles and can be conveniently combined and managed by the Transferee Company for leveraging superior delivery to customers and financial capability of the Transferee Company for mutual benefit;
- b) One of the chief reasons necessitating the amalgamation is that the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Resultantly, the management of the Transferor and Transferee Companies have evaluated the plan and strategy for all the four Companies and feel that amalgamating the entities will be effective in obtaining synergy in the operations of all the four Companies;
- c) The management has decided to consolidate the various business lines of the Transferor Companies and the Transferee Company to enable cost competitiveness;
- d) The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable;
- e) The proposed Scheme will also help to streamline the entire management structure and channelize resources to focus on the growing businesses. A lean management structure will also lead to



focused administration and prospectively a reduction in costs for accounting, compliance, auditing, board meetings, secretarial procedures and administration, organizational efficiencies, reduction in overheads, personnel costs, costs of ERP, compliance cost and other administrative expenses. It will prevent cost duplication and will result in synergies in operations.

- f) The proposed Scheme will also stabilize the operating cost of entities and result in synergies, efficient utilization of capabilities and resources.

5. **DEFINITIONS & INTERPRETATIONS:**

In this Scheme (as defined hereunder), unless inconsistent with the meaning or context thereof, the following expressions shall have the meanings respectively assigned against them:

- 5.1 "Act" means the Companies Act, 2013 and shall include any statutory modification(s), re-enactment(s) or amendment thereof from time to time;
- 5.2 "Amalgamation" means the amalgamation of Transferor Companies with the Transferee Company in terms of the Scheme in its present form or with any modification(s) as approved for sanction by the National Company Law Tribunal at Mumbai, Maharashtra or the National Company Law Appellate Tribunal at New Delhi or as such other Appropriate Authority may approve;
- 5.3 "Applicable Law" means any statute, notification, bylaws, rules, regulations, guidelines, rules of common law, policy, code of directives, ordinances, orders or instructions having force of law enacted or issued by any appropriate authority including any statutory modification or enactment thereof for the time being in force;
- 5.4 "Appointed Date" for the purposes of the Scheme means 1<sup>st</sup> April 2022 or such other date(s) as the National Company Law Tribunal at Mumbai, Maharashtra or the National Company Law Appellate Tribunal at New Delhi or such other Appropriate Authority may approve;



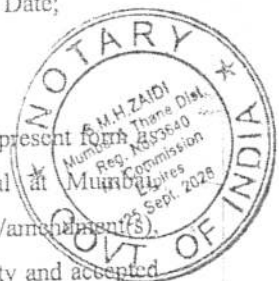
5.5 "Appropriate Authority" means any governmental, statutory, departmental or public body or authority, including the relevant Registrar of Companies and/or the Regional Director;

5.6 "Board of Directors of the Transferee Company" shall mean the Board of Directors of LTTS, and shall, unless it is repugnant to the context, includes any committee(s) constituted/to be constituted by the board of directors of LTTS or any other person authorized/to be authorized by the board of directors of the LTTS or any committee thereof to exercise its powers including the powers in terms of this Scheme;

5.7 "Board of Directors of the Transferor Companies" shall mean the Board of Directors of Esencia, Graphene and Seastar, and shall, unless it is repugnant to the context, include committee(s) constituted/to be constituted by the board of directors of Esencia, Graphene and Seastar or any other person authorized/to be authorized by the board of directors of Esencia, Graphene and Seastar or any committee thereof to exercise its powers including the powers in terms of this Scheme;

5.8 "Effective Date" shall mean the latter of the dates on which certified copy of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal at Mumbai, Maharashtra is filed with the Registrar of Companies, Mumbai, Maharashtra. References in the Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

5.9 "Scheme" means the Scheme of Amalgamation in its present form submitted to the National Company Law Tribunal at Mumbai, Maharashtra or this Scheme with such modification(s)/amendment(s), if any, as may be directed by any Appropriate Authority and accepted by the respective Board of Directors of the Transferor Companies and/or Transferee Company and /or directed to be made by the National Company Law Tribunal at Mumbai, Maharashtra;

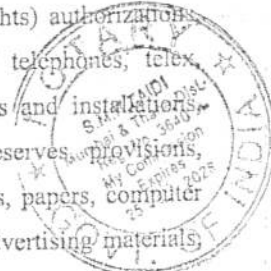


- 5.10 "Transferee Company" shall mean "L&T Technology Services Limited", a company incorporated under the Companies Act, 1956 and having its Registered office at L&T House, N.M Marg, Ballard Estate, Mumbai- 400001, Maharashtra;
- 5.11 "Transferor Company-1" shall mean Esencia Technologies India Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956, having its Registered office at L&T House, N.M Marg, Ballard Estate, Mumbai- 400001, Maharashtra;
- 5.12 "Transferor Company-2" shall mean Graphene Semiconductor Services Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956, having its Registered office at L&T House, N.M Marg, Ballard Estate, Mumbai- 400001, Maharashtra;
- 5.13 "Transferor Company-3" shall mean Seastar Labs Private Limited, a private limited company incorporated under the provisions of the Companies Act, 2013, having its Registered office at L&T House, N.M Marg, Ballard Estate, Mumbai- 400001, Maharashtra;
- 5.14 "Tribunal" means National Company Law Tribunal, Mumbai as constituted by the Central Government under the Companies Act 2013 as amended from time to time;
- 5.15 "Undertaking" means the entire business and all the undertaking of the Transferor Companies and shall include:

- a) All the tangible and intangible assets, properties, business and commercial rights or any other assets of the Transferor Companies whether appearing in the financial statements or not, as on the Appointed Date (hereinafter referred to as "the Assets");
- b) All the debts, liabilities, duties and obligations of the Transferor Companies, whether appearing in the financial statements or not, as on the Appointed Date (hereinafter referred to as "the Liabilities");

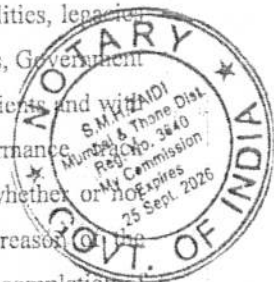


c) Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Companies shall include (without being limited to all the Transferor Companies reserves and the authorised/ paid-up share capital), movable or immovable, tangible or intangible properties, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks, assets, investments of all kinds including investments in subsidiaries and other affiliates (including shares, scrips, stocks, bonds, debenture stock, mutual funds), Cash & Bank balances, bank deposits, loans, advances, contingent rights or benefits, receivables (including tax refunds, tax credits), benefit of any deposits, financial assets, leases, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses, municipal permissions, tenancies in relation to the office and/or residential properties for the 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, and balances, loans, title, interests, other benefits (including tax 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 Companies, including but without being limited to trade and service names and marks, patents, knowhow, copyrights, and other intellectual property rights of any nature whatsoever (including application for registration of the same and right to use such intellectual rights) authorization, permits, approvals, rights to use and avail of telephones, telex, facsimile, email, internet, leased line connections and installations, utilities, water, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programs, 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 relating to the Transferor Companies 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 Companies, whether in India or abroad;

- d) All records, files, papers, engineering and process information, computer programmes, software licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form; and;
- e) All present and future liabilities including contingent liabilities and shall further include any obligations under any licenses and/or permits;
- f) All agreements (including agreements for lease or license of the properties), rights, contracts (including customer contracts of every nature and revenue and receipts associated therewith), entitlements, pre-qualifications, permits, licenses, registrations, insurance policies, approvals, consents, engagements, arrangements, subsidies, concessions, exemptions and all other privileges and benefits of every kind, nature and description whatsoever (including but not limited to benefits of tax relief under the Income Tax Act, 1961;
- g) Security deposits, advances, earnest monies, advance lease rentals or other payments made to or received from the lessors or suppliers or service providers;
- h) Right to use the work experience, qualifications, capabilities, legal and track record with national & international companies, Government / Non – Government agencies / bodies, contracts with clients and vendors, (including technical parameters, past performance record, financials etc.) of the Transferor Companies, whether pertaining to the Transferor Companies, acquired by reason of completion of various projects and works, certificates of completion of projects or works issued by the clients and the right to use all these for qualifying for any tender or project that may be issued at any time.





**PART B - SHARE CAPITAL STRUCTURE OF THE TRANSFEROR  
AND TRANSFEREE COMPANIES.**

6. The Authorized and the Issued, Subscribed and Paid-Up Share Capital of the Transferor Company-1 and Transferee Company as per their respective latest available Audited Balance Sheets as on 31<sup>st</sup> March 2022 are as under:

6.1 **ESENCIA TECHNOLOGIES INDIA PRIVATE LIMITED**

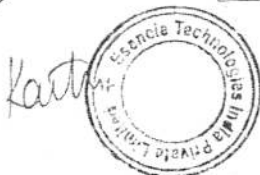
The Share Capital of Esencia Technologies India Private Limited, the Transferor Company-1 as of 31<sup>st</sup> March 2022 is as under:

Transferor Company-1	As at 31 <sup>st</sup> March, 2022	
	No. of shares	Amount in Rs.
<b>SHARE CAPITAL</b>		
<b>AUTHORIZED – EQUITY</b>		
Equity Shares of Rs. 10/- each	10,000	1,00,000
<b>Total:</b>	<b>10,000</b>	<b>1,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL</b>		
Equity Shares of Rs. 10/- each	10,000	1,00,000
<b>Total:</b>	<b>10,000</b>	<b>1,00,000</b>

6.2 **GRAPHENE SEMICONDUCTOR SERVICES PRIVATE LIMITED**

The Share Capital of Graphene Semiconductor Services Private Limited, the Transferor Company-2 as of 31<sup>st</sup> March 2022 is as under:

Transferor Company-2	As at 31 <sup>st</sup> March, 2022	
	Nos.	Rs.
<b>SHARE CAPITAL</b>		
<b>AUTHORIZED</b>		
Equity Shares of Rs. 10/- each	70,00,000	700,00,000
<b>Total:</b>	<b>70,00,000</b>	<b>700,00,000</b>



ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL		
Equity Shares of Rs. 10/- each	14,31,736	1,43,17,360
<b>Total:</b>	<b>14,31,736</b>	<b>1,43,17,360</b>

### 6.3 SEASTAR LABS PRIVATE LIMITED

The Share Capital of Seastar Labs Private Limited, the Transferor Company-3 as of 31<sup>st</sup> March 2022 is as under:

Transferor Company-3	As at 31 <sup>st</sup> March, 2022	
	No. of shares	Amount in Rs.
<b>SHARE CAPITAL</b>		
<b>AUTHORIZED – EQUITY</b>		
Equity Shares of Rs. 10/- each	50,000	5,00,000
<b>Total:</b>	<b>50,000</b>	<b>5,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL</b>		
Equity Shares of Rs. 10/- each	50,000	5,00,000
<b>Total:</b>	<b>50,000</b>	<b>5,00,000</b>

### 6.4 L&T TECHNOLOGY SERVICES LIMITED

The Share Capital of L&T Technology Services Limited, the Transferee Company as of 31<sup>st</sup> March 2022 is as under:

Transferee Company	As at 31 <sup>st</sup> March, 2022	
	No. of shares	Amount in Rs.
<b>SHARE CAPITAL</b>		
<b>AUTHORIZED – EQUITY</b>		
Equity Shares of Rs. 2/- each	525,00,00,000	1050,00,00,000
<b>Total:</b>	<b>525,00,00,000</b>	<b>1050,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL</b>		



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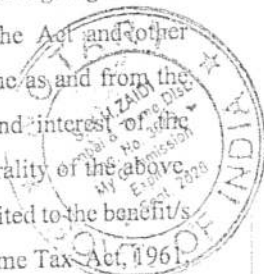
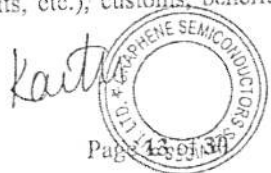


Equity Shares of Rs. 2/- each	10,55,32,167	21,10,64,334
<b>Total:</b>	<b>10,55,32,167</b>	<b>21,10,64,334</b>

Subsequent to the latest audited financial statements of the Transferor Companies there has been no change in the authorized, subscribed and paid-up share capital of any of the Transferor Companies. There has been a change in the Issued, Subscribed and Paid-up Share Capital of the Transferee Company on account of Allotment of shares under the ESOP scheme. Presently the Issued, Subscribed and Paid-Up Capital of the Transferee Company is 10553462 equity shares of Rs. 2 each aggregating to Rs. 211,106,924/-

**PART C – TRANSFER AND VESTING OF THE UNDERTAKING OF  
THE TRANSFEROR COMPANIES INTO THE TRANSFEREE  
COMPANY.**

7. Upon coming into effect of this Scheme and with effect from the Appointed Date:
- 7.1 Subject to the provisions of the Scheme, the entire Undertaking of the Transferor Companies including all the estate, assets, investments, rights, claims, title, interest and privileges, powers and authorities including accretions and appurtenances) shall, subject to the provisions of Clauses 7.2 and 7.3 in relation to the mode of vesting and pursuant to the provisions of the Act and without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company *as a going concern* pursuant to the provisions of Section 232(3) of the Act and other applicable provisions of the said Act so as to become as and from the Appointed Date, the assets, estates, rights, title and interest of the Transferee Company. Without prejudice to the generality of the above all benefits, concessions, reliefs including but not limited to the benefit/s under income tax (including tax relief under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted at source, carry forward of Minimum Alternate Tax Credit, carry forward of tax losses including unabsorbed depreciation, continuity of tax holiday/ deduction available, if any, etc.), service tax (including benefits of any unutilized CENVAT/ service tax credits, etc.), customs, benefits under EXIM and various



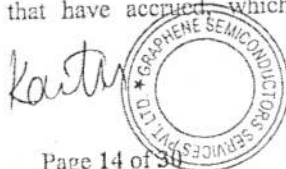
export incentives, credit for Goods and Services Tax, excise, value added tax, sales tax (including deferment of sales tax), such other tax or other benefits under any laws or any other registrations, etc., to which the Transferor Companies are entitled to in terms of various statutes and/or schemes of Union, State, and Local Governments/ bodies and/or otherwise, shall be available to and vest in the Transferee Company;

7.2 In respect of such of the assets of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Companies, and shall, upon such transfer, become the property of the Transferee Company;

7.3 In respect of such of the assets belonging to the Transferor Companies other than those referred to in Clause 7.2 above, the same shall, as more particularly provided in Clause 7.1 above, without any further act, instrument or deed be transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act. The mutation of the title to all such immovable assets belonging to the Transferor Companies shall be made and duly recorded by the appropriate authorities pursuant to the Scheme, in accordance with the terms hereof without any further act or deed whatsoever, in favour of the Transferee Company;

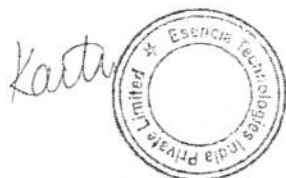
7.4 All debts, liabilities outstanding, reserves and receivables of the Transferor Companies shall, on and from the Appointed Date, stand transferred to and vested in the Transferee Company without any further notice, acts or deeds and pursuant to provisions of Sections 232 of the Act or intimation to the debtors and the debtors shall be obliged to make payments to the Transferee Company on and after the Appointed Date.

7.5 All the licenses (including hardware and software licenses), permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, rights, no objection certificates claims, leases, 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 Companies shall, pursuant to the provisions of Section 232(3) 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, loans, subsidies, concessions, grants, rights, no objection certificates, claims, leases, 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 Companies and the Transferee Company shall be considered as intra party transactions for all purposes from the Appointed Date;

- 7.6 The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme;
- 7.7 Without prejudice to the generality of the clauses 7.5 and 7.6, the approvals, licenses etc. shall stand transferred to the Transferee Company pursuant to the Scheme without any further act, instrument or deed;
- 7.8 It is clarified that notwithstanding anything to the contrary contained herein, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and ~~copyrights~~ copyrights, inventions and brand names which are possessed and owned by the Transferor Companies including the right to use the brand name, and business names and any similar rights and the benefit of any of the foregoing shall be available to Transferee Company;
- 7.9 All assets, estates, rights, title, interest, licenses and authorities acquired by or permits, quotas, approvals, permissions, incentives, loans or benefits, subsidies, concessions, grants, rights, claims, leases, 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 Companies after the Appointed Date and prior to the Effective Date in connection or in relation to the operation of the Undertaking shall upon coming into effect of this Scheme, pursuant to the applicable provisions 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;

7.10 Since each of the permissions, approvals, licenses, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations, if any, of the Transferor Companies shall stand transferred by the order of the Tribunal to the Transferee Company, the Transferee Company shall file relevant intimations, for the record of the statutory authorities so that the same can be taken on file, pursuant to the vesting of the orders of the Tribunal;

7.11 The technical qualifications, right to use the accreditations/pre-qualifications, work experience, track record with customers or other parties, contracts with clients and with vendors, of the Transferor Companies (acquired by reason of its operations in the past) in relation to or in connection with the Undertaking shall be deemed to be part of and belonging to the Transferee Company and shall for all purposes be regarded as the work experience and technical qualification, of the Transferee Company with effect from the Appointed Date;

7.12 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Transferor Companies shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Companies for payment after the Effective Date. If required, the Transferor Companies may allow maintaining of bank accounts in the name of Transferor Companies by the Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the



Transferor Companies in connection with the business / tax refunds etc. of the Transferor Companies. It is hereby expressly clarified that any proceedings by or against the Transferor Companies in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be, continued, by or against, the Transferee Companies after the coming into effect of the Scheme.

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

8.1 All the secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Companies along with any charge, encumbrance, lien or security thereon shall, pursuant to the applicable provisions 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 Companies are concerned, the security or charge over such Assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Companies, 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 part or any part of the assets of the Transferee Company;

8.2 All debentures, bonds, notes or other debt securities of the Transferor Companies, whether convertible into equity or otherwise, as maybe applicable (hereinafter referred to as the "Transferor Companies Securities"), shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in, deemed



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to have been transferred to and vested and shall be exercised by or against the Transferee Company as if it were the Transferor Companies in respect of the Transferor Companies Securities so transferred;

8.3 Assets of the Transferee Company shall not relate to or be available as security in relation to the said borrowings of the Transferor Companies unless the Transferee Company otherwise agrees;

8.4 Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Companies 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;

8.5 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies 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 232(3) 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;

8.6 For the removal of doubts it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding(s) including any interest thereon, as between the Transferor Companies 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 such assets or liabilities as the case may be.



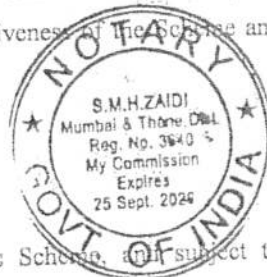


9. **Legal Proceedings:**

- 9.1 All proceedings of whatsoever nature (legal, taxation or otherwise and others, including any suits, actions, appeals, arbitrations, execution proceedings, revisions, writ petitions, proceedings in respect of registrations of any patent, copyright, trademark, service names or marks, or designs, or any other intellectual property right, if any) (hereinafter called the "Proceedings") by or against each of the Transferor Companies shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer and vesting of the Undertaking of the Transferor Companies or anything contained in this Scheme but the said Proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against each of the Transferor Companies, as if this Scheme had not been made;
- 9.2 Upon the coming into effect of this Scheme, the Proceedings by or against each of the Transferor Companies pending and/or arising before any judicial, quasi-judicial authority or tribunal on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or had arisen by or against the Transferee Company;
- 9.3 The Transferee Company undertakes to have accepted on behalf of itself, all the Proceedings initiated by or against each of the Transferor Companies transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company and any payment and expenses made thereto shall be the liability of the Transferee Company only upon effectiveness of the Scheme and not otherwise.

10. **Contracts:**

- 10.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all customer contracts, derivative contracts, hedging instruments, forward and option contracts, deeds, bonds, agreements, arrangements, incentives, licenses, engagements, approvals, registrations and assurances and other instruments of whatsoever nature ("Contracts") to which each of the Transferor

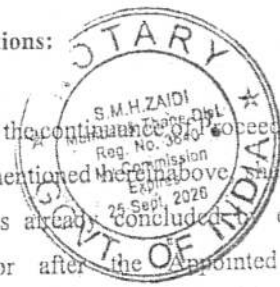


Companies are a party or to the benefit of which each of the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of each of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company may if and wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations at any time, enter into any tripartite arrangements, confirmations or novations prior to the Effective Date to which each of the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Clause;

10.2 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, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which each of the Transferor Companies were a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part C of this Scheme, be deemed to be authorised to execute any such writings on behalf of each of the Transferor Companies to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of each of the Transferor Companies.

11. Saving of Concluded Transactions:

The transfer of the Undertaking, the continuance of proceedings and the effectiveness of Contracts as mentioned hereinabove shall not affect any transaction or Proceedings already concluded by each of the Transferor Companies on or after the Appointed Date for Amalgamation till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by each of the Transferor Companies in respect thereto, as if done and executed on behalf of the Transferee Company.



12. **Re-organization of Share Capital:**

As the entire Issued, Subscribed and Paid-up Equity Share Capital of each of the Transferor Companies is held by the Transferee Company and its nominees, upon the Scheme being effective, notwithstanding anything contrary in this Scheme, the said Share Capital of each of the Transferor Companies will stand automatically cancelled and there will be no issue and allotment of fresh shares to the Transferee Company as the Transferee Company and its nominees are the only shareholders of each of the Transferor Companies.

13. **Increase In Authorized Share Capital of Transferee Company**

13.1 Upon the Scheme coming into effect, the Authorized Capital of each of the Transferor Companies as on Effective Date, shall be deemed to be added to Authorized Share Capital of the Transferee Company as on such date without any further act, deed, procedures or formalities. The filing fees and stamp duty, if any, paid by each of the Transferor Companies on its Authorized Share Capital, shall be deemed to have been so paid by the Transferee Company on such increase in Authorized Share Capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty for its increased Authorized Share Capital;

13.2 Upon coming into effect of the Scheme, Clause no. V (A) of the Memorandum of Association of the Transferee Company shall without any further act, deed or instrument, be substituted by the following clause:

*"The Authorised Share Capital of the Company is Rs. 10,57,06,00,000 is divided into 5,28,53,00,000 Equity shares of Rs. 200/- (Rupees Two only) each."*

13.3 It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Act for the amendment of Memorandum of Association of the Transferee Company as above.



14. **Treatment of the Scheme for the purposes of Income Tax Act, 1961**

The amalgamation of each of the Transferor Companies with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2 (1B) of the Income Tax Act, 1961. If any of the terms or provisions of Part C of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2 (1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of a law or for any other reason whatsoever, the provisions of Section 2 (1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2 (1B) of the Income Tax Act, 1961. Such modification/s will however not affect the other parts of the Scheme.

**PART D – ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF TRANSFEREE COMPANY**

15. **General Accounting Treatment:**

15.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall follow pooling of interest method specified in Appendix C of Indian Accounting Standard 103 (Ind AS 103) (Business Combinations of entities under common control) for the purpose of accounting for the amalgamation read with clarifications issued by Institute of Chartered Accountants of India (“ICAI”);

15.2 All assets and liabilities, including reserves, of each of the Transferor Companies shall be recorded in the books of accounts of the Transferee Company at their existing carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of each of the Transferor Companies;

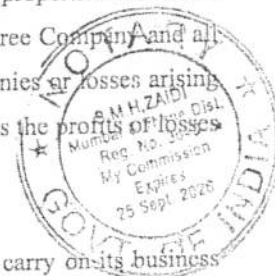
15.3 In case of any difference in accounting policies of each of the Transferor Companies and the Transferee Company the accounting policies followed by the Transferee Company shall prevail;



- 15.4 To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between each of the Transferor Companies 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 cancellation of such assets or liabilities as the case may be; and
- 15.5 The surplus/ deficit, if any arising after taking the effect of above clauses shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- 15.6 On the Scheme becoming effective, the financial statements of Transferee Company (including comparative period presented in the financial statements of each of Transferor Companies, if required) shall be restated for the accounting impact of Amalgamation, as stated above, as if amalgamation had occurred from the Appointed Date (date when common control was established) or beginning of the said comparative period; whichever is later.

**PART E – GENERAL TERMS & CONDITIONS APPLICABLE TO THE ENTIRE SCHEME**

16. **Conduct of Business as and from the Appointed Date till the Effective Date:**
- 16.1 The Transferor Companies shall carry on and be deemed to carry on 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 profits accruing to each of the Transferor Companies 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;
- 16.2 The Transferor Companies hereby undertakes to carry on its business until the effective date with reasonable diligence and shall not, without the consent of the Transferee Company, alienate, charge or otherwise deal with the Undertaking or impair any assets or write off any



investments or any part thereof except in the ordinary course of its business;

16.3 The Transferor Companies shall not undertake any new business or change the general character or nature of its business except with the concurrence of the Transferee Company.

17. **Dividend:**

17.1 The Transferor Companies 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;

17.2 The holders of the equity of each of the Transferor Companies 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;

17.3 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 Companies 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 board of directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of each of the Transferor Companies and the Transferee Company, respectively;

18. **Resolutions:**

Upon the coming into effect of this Scheme, the resolutions of any of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have 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.

19. **Dissolution of each of the Transferor Companies:**

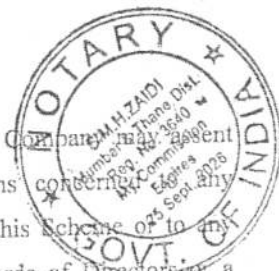
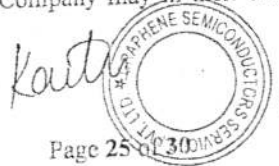
Pursuant to the Scheme becoming effective and with effect from the Effective Date, each of the Transferor Companies shall be dissolved without being wound up, without any further act, deed or instrument. On and from the Effective Date, the name of each of the Transferor Companies shall be removed from the records of the Registrar of Companies and records relating to each of the Transferor Companies shall be transferred and merged with the records of the Transferee Company.

20. **Application to the Central Government or Tribunal :**

The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make all necessary applications and/or petitions under Section 232 and other applicable provisions of the Act (as maybe necessary) to the Tribunal, for sanctioning the Scheme and for dissolution of each of the Transferor Companies without winding up under the provisions of law and obtain all approvals as may be required under law.

21. **Modification or Amendments to the Scheme:**

21.1 The Transferor Companies and the Transferee Company shall from time to time on behalf of all persons concerned with the Scheme, make all modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Boards of Directors or a committee or committees of the concerned Board or any Director authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "Delegates") of each of the Transferor Companies and the Transferee Company deem fit, subject to the approval of the Tribunal or any other authorities under law may deem fit to approve of or impose and which each of the Transferor Companies and the Transferee Company may in their discretion deem fit and to

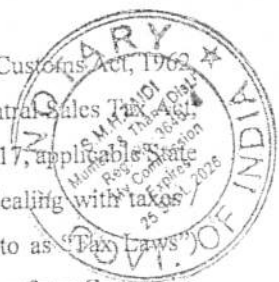
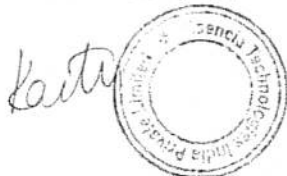


resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect. In the event that any of the conditions that may be imposed by the Tribunal or other authorities which each of the Transferor Companies or the Transferee Company may find unacceptable for any reason, then each of the Transferor Companies and the Transferee Company are at liberty to modify or withdraw the Scheme. The aforesaid powers of each of the Transferor Companies and the Transferee Company may be exercised by the Delegates of the respective Companies;

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

22. Taxes:

22.1 Any tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Services Tax, Goods and Services Tax Act, 2017, applicable State VAT laws 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 each of the Transferor Companies to the extent not provided for or covered by the provision for tax in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source (TDS) as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company;





22.2 With effect from the Appointed Date and upon the Scheme becoming effective, any tax credits, tax receivables, advance/prepaid taxes, taxes deducted at source, the unabsorbed depreciation and losses of each of the Transferor Companies shall be treated as the foreign tax credits, tax receivables, advance/prepaid taxes, benefits under custom duty draw backs, rebates and EXIM and various export incentives, taxes deducted at source, the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to claim in its tax return or in the statutorily prescribed manner such foreign tax credits, tax receivables, advance /prepaid taxes, benefits under custom duty draw backs, rebates and under EXIM and various export incentives, taxes deducted at source, set-off /carry forward the loses and unabsorbed depreciation of each of the Transferor Companies and to revise its tax returns and including any loss, related tax deduction certificates and to claim refund, advance tax credits, tax receivables, etc., accordingly;

22.3 Any refund under the Tax Laws due to each of the Transferor Companies consequent to the assessment made on the Transferee Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company;

22.4 All taxes (including income tax, customs duty, service tax, Goods and Services Tax etc.) paid or payable by each of the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of each of the Transferor Companies and, in so far as it relates to the tax payments including, without limitation, custom duty, income tax, service tax, Goods and Services Tax etc.), whether by way of deduction at source, advanced tax or otherwise howsoever, by each of the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly;



22.5 The Transferee Company shall be entitled to tax benefits under Section 72A or any other provision of the Income Tax Act, 1961 towards brought forward losses and unabsorbed depreciation of each of the Transferor Companies, if any from the taxable profits of the Transferee Company with effect from the Appointed Date and the Transferee Company shall be entitled to carry forward such losses and unabsorbed depreciation of each of the Transferor Companies and to revise its tax returns and including any loss, returns, related tax deduction certificates and to claim refund, advance tax credits, etc., accordingly. The Transferee Company shall continue to enjoy the tax benefits / concessions available to each of the Transferor Companies through notifications/Circulars issued by the concerned Authorities from time to time;

22.6 All compliances and returns filed with respect to advance tax, withholding taxes or tax deduction at source, Goods and Service tax, other indirect taxes (including Services tax, VAT Customs, etc.) or any other applicable Act, to be done or done by each of the Transferor Companies in relation to the Transferred Undertaking shall for all purposes be treated as compliances to be done or done by the Transferee Company;

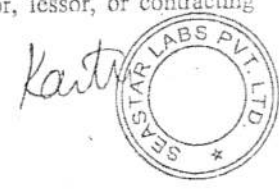
22.7 Upon the coming into effect of the Scheme, the Transferee Company may, if it considers necessary or expedient, revise (with retrospective effect if applicable) its income tax returns, TDS returns, Goods and Service Tax returns, services tax returns, sales tax returns and other tax returns, and claim refunds and/or credits, etc. pertaining to the Transferred Undertaking pursuant to the provisions of the Scheme.

23. Scheme conditional on approval/sanctions:

This Scheme is conditional upon and subject to:

23.1 The requisite order/s of the Tribunal being obtained;

23.2 Such other sanctions and approvals, including sanctions of any governmental or regulatory authority, creditor, lessor, or contracting



party as may be required by law or by contract in respect of the Scheme, being obtained; and

23.3 The certified copy/copies of the order/s referred to in this Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra as applicable.

24. **Effect of Non-Receipt of Approvals/Sanctions:**

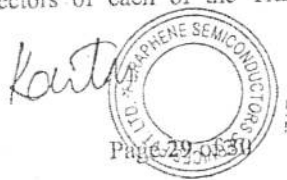
24.1 In the event this Scheme fails to take effect then it shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by each of the Transferor Companies and/or the Transferee Company or their shareholders or creditors or employees or any other person;

24.2 If any part of the Scheme hereof is ruled illegal or invalid by, or is not sanctioned by the NCLT, or is unenforceable under present or future laws, or which otherwise is considered unnecessary, undesirable or inappropriate at any stage by the Board of Directors of each of the Transferor Companies and the Transferee Company, then it is the intention of each of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall be affected thereby, unless the deletion of such part shall cause the Scheme to become materially adverse to any party, in which case each of the Companies shall attempt to bring about a modification or withdrawal in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such part;

24.3 The Transferor Companies shall be dissolved without winding up with effect from the date on which the certified copy of the Order under Section 232 of the Act, of the Tribunal at Mumbai sanctioning the Scheme is filed with the Registrar of Companies, Mumbai.

25. **Severability:**

25.1 If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of each of the Transferor Companies and the



Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme. The Transferor Companies (by its Board of Directors) and the Transferee Company (by its Board of Directors), (either by themselves or through a committee or authorized officers appointed by them in this behalf), may, in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time;

25.2 In the event of non-fulfillment of any or all of the obligations under this Scheme by any party towards any other party inter-se or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected party.

26. **Costs, Charges & Expenses:**

All costs, charges, levies and expenses including any taxes and duties of each of the Transferor Companies and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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Certified True Copy \_\_\_\_\_  
 Date of Application 30/11/2023  
 Number of Pages 30  
 Fee Paid Rs. 150/-  
 Applicant called for collection copy on 05/12/2023  
 Copy prepared on 05.12.2023  
 Copy Issued on 05/12/2023



*P. S. Sonawane*  
 Deputy Registrar 05.12.2023