Annexure I

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GAMMON INDIA LIMITED

GAMMON INDIA LIMITED MUMBAI-25

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

CONSEQUENT ON CHANGE OF NAME

No. 997

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

(Under the Companies Act, 1956 (I of 1956).

IN THE MATTER OF GAMMON INDIA PRIVATE LIMITED

I hereby certify that Gammon India Private Limited, which was originally incorporated on 15th day of June 1922 under the Indian Companies Act, 1913 and under the name Gammon India Private Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Commerce and Industry, Department of Company Law Administration/ Regional Director, Western Region, Bombay, by his letter No. [illegible]-62/Change dated 18th May, 1962 the name of the said company is this day changed to Gammon India Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this [illegible] day of MAY ONE THOUSAND NINE HUNDRED SIXTY TWO (29th Vaisakha 1884)

Sd/-

(S.S. Ghosh)
Asstt. Registrar of Companies,
Maharashtra, Bombay.

The Seal of the
Registrar of Companies,
Maharashtra.

R. P. DOOA
Reg. No. 10407
Maharashtra
NOTARY GOVERNMENT OF INDIA

IN THE OFFICE OF THE REGISTRAR OF COMPANIES UNDER ACT VII OF 1913

IN THE MATTER OF J. C. GAMMON LIMITED.

I do hereby Certify that pursuant to the provisions of Section 11, Sub-section (5), Act VII, 1913 (The Indian Companies Act, 1913), and under order of the Government of India conveyed by their No. 29(72)-CL/54 Ministry of Finance, Department of Economic Affairs, dated the 17th June, 1954 to the address of M/s. J. C. Gammon Ltd., Hamilton House, Ballard Estate, Bombay-1.

In the name of J. C. Gammon Limited has this day been changed to Gammon India Private Limited and that the said Company has been duly incorporated as a Company under the provisions of the said Act.

Dated this Twenty-Fifth day of June
One Thousand Nine Hundred and Fifty-Four.

The Seal of
The Registrar
of Companies,
Bombay.

Sd/-
T. J. GONDHALEKAR
Registrar of Companies,
Bombay.

Resolution No. (1) Passed at the Extraordinary General Meeting of the Shareholders of J. C. Gammon Ltd. held at Hamilton House, Ballard Estate, Bombay-1, on 2nd April, 1954.

"That the name of the Company be changed to Gammon India Private Limited."

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that J. C. GAMMON (BOMBAY), LIMITED, is this day incorporated under the Indian Companies Act VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this Fifteenth day of June, One Thousand Nine Hundred and Twenty-Two.

The Seal of
The Registrar
of Companies,
Bombay.

Sd/
H. H. WADIA
Ag. Registrar of Companies

CERTIFICATE OF CHANGE OF NAME

I hereby Certify that J. C. Gammon (Bombay) Limited having with the sanction of a Special Resolution of the said Company, and with the approval of the LOCAL GOVERNMENT changed its name, is called the J. C. Gammon Limited and such new name was entered on the Register accordingly.

Since the Third day of December
One Thousand Nine Hundred and Twenty-Three

Given under my hand at Bombay this Twenty-Sixth day of March, One Thousand Nine Hundred and Thirty-Eight.

The Seal of
The Registrar
of Companies,
Bombay.

Sd/-
Registrar of Companies,
Bombay.

Resolution No. 28 Passed at the Extraordinary General Meeting of J. C. Gammon (Bombay) Limited held at Fowler Building, Goa Street, Bombay at 4 P.M. on Tuesday the 25th day of September, 1923.

"That the name of the Company be changed from J. C. Gammon (Bombay) Limited to J. C. Gammon Limited and that application be made to the local Government to sanction such change."

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVT. OF INDIA

INDEX

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

ABSTRACT

OF

ARTICLES OF ASSOCIATION

OF

GAMMON INDIA LIMITED

TABLE 'A' EXCLUDED

INTERPRETATION

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVT. OF INDIA

FORFEITURE, SURRENDER AND LIEN

TRANSFER AND TRANSMISSION OF SHARES

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

INCREASE, REDUCTION AND ALTERATION IN CAPITAL

MODIFICATION OF CLASS RIGHTS

JOINT HOLDERS

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVT. OF INDIA

VOTES OF MEMBERS

R. P. DOOA ★ NOTARY GOVT. OF INDIA ★ Reg. No. 10497 Maharashtra

REMOVAL OF DIRECTORS

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS

PROCEEDINGS OF DIRECTORS

POWERS TO DIRECTORS

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GO[VT. OF] INDIA

REGISTERS, BOOKS AND DOCUMENTS

MANAGING DIRECTOR

R. P. DOOA ★ INDIA Reg. No. 10497 Maharashtra NOTARY GOVT.

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

R. P. DOOA ★ NOTARY GOVERNMENT OF INDIA ★ Reg. No. 10497 Maharashtra

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

This page is kept intentionally blank

R. P. DOOA ★ NOTARY GOVERNMENT OF INDIA ★ Reg. No. 10497 Maharashtra

MEMORANDUM OF ASSOCIATION
OF
GAMMON INDIA LIMITED

I) The name of the Company is "GAMMON INDIA LIMITED."

II) The Registered Office of the Company will be situated in Maharashtra State.

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

1. To acquire as a going concern, take over and work, upon such terms as may appear conducive to the interests of the Company the business heretofore carried on in the Presidency of Bombay by John Charles Gammon and all the machinery, plant, furniture, fixtures, stock-in-trade, goodwill, assets and effects thereof specified in the Agreement referred to in Article 3 of the Articles of Association of the Company; and to pay therefore in cash or shares of the Company of partly in one and partly in the other; and to undertake all the liabilities of the said John Charles Gammon in connection with such business; and with the object aforesaid to adopt, become parties to, enter into and carry into effect, all such agreements, guarantees, deeds and instruments as maybe necessary or as may be deemed advisable or proper; and in particular to become parties to, enter into and carry into effect with or without modification the Agreement which has already been prepared and is referred to in Article 3 of the Articles of Association.

2. To construct, execute, carry out, equip, improve, work, develop, administer, manage or control works and conveniences of all kinds, whether for any Government, Public Body, Local Authority, Company /or Individual, including, but not restricted to. railways, tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewage, drainage, sanitary , water, gas. electric light, telephonic, telegraphic and power supply, works, and hotels, warehouses, markets, buildings and all other works or conveniences of public or private utility; and generally to carry on the business of builders and contractors, reinforced concrete specialists, engineers, architects, surveyors, estimators and designers in all their respective branches.

3. To purchase for investment or resale, and to traffic in land and house or other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein, and generally to deal in traffic by way of sale, lease, exchange or otherwise with land and house property and any other property whether immovable or movable, and to develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVT. OF INDIA

the same for building purposes, constructing, altering, pulling down, decorating, maintaining furnishing, fitting up and improving buildings, and by planting, paving, draining, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements, of all kinds with builders, tenants and others.

4. To carry on business as quarry masters and stone merchants, and to buy, sell, get, work, shape, hew, carve, polish, crush and prepare for market or use stone of all kinds; and to carry on business as makers and manufacturers of and dealers in lime, cement, mortar, concrete and building materials of all kinds.

5. To carry on the business of manufacturers of bricks, tiles, pipes, pottery, earthenware, china, terra cotta and ceramic ware of all kinds; and to carry on the business of paviours and manufacturers of and dealers in artificial stone, whether for building, paving or other purposes.

6. To carry on the trades or businesses of iron masters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, tin-plate manufacturers and iron founders, in all their respective branches; and to search for, get work, raise, make merchantable, sell and deal in iron, coal, ironstone, brick-earth, and other metals, minerals and substances and to manufacture and sell patent fuel.

7. To carry on the business of mechanical engineers, electrical engineers, sanitary and water engineers and plumbers, brass-founders, metal workers, boiler-makers, millwrights, machinists, smiths and tool-makers; and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling-stock and hardware of all kinds.

8. To carry on the business of a water-works company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain dams, reservoirs, water-works, cisterns, culverts, filter-beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.

9. To carry on business as manufacturers of chemicals and manures, distillers, dye-makers, gas-makers, paper-makers, smelters, metallurgists and chemical engineers, ship-owners, and charterers and carriers by land and sea, wharfingers, warehousemen, barge owners, planters, farmers, and sugar merchants, paper merchants, timber merchants, saw mill proprietor and timber growers, and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estates.

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

10. To acquire by purchase, amalgamation, grant, concession, lease, license, barter or otherwise, whether absolutely or conditionally, and either solely or jointly with others, any houses, lands, farms, quarries mines, mining or other claims, rights and privileges, water-rights water-works, way leaves and other works, privileges, rights and hereditaments and any tract or tracts of country in India or elsewhere together with such rights as may be agreed upon and granted by Government or the rulers or the owners thereof; and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey, and development thereof; and to obtain right over, be interested in, build, alter, construct, maintain, and regulate any roads, tramways, railways, canals, water-ways, rivers, wharfs, docks, harbour works and harbours, either by acquiring such properties outright or by acquiring the rights of others in, to and over them. And / generally to acquire in India or elsewhere by purchase, lease or otherwise, for the purposes of the Company any real or personal, immovable or movable property, rights, or privileges, including any land, buildings, rights or way, easements, licenses, concessions and privileges, patents, patent rights, trade-marks, machinery, rolling stock, plant, utensils, accessories and stock-in-trade.

11 To search for and to purchase or otherwise acquire from any / Government, State or Authority, any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever 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.

12 To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control and manage any tramways, railways, steam-boats, roads, tunnels, water-works, water rights, canals, irrigation works, gas- works, electric works, reservoirs, water-courses, furnaces, stamping / works, smelting works, factories, warehouses and other works and conveniences which the Company may think conducive to any of its / objects; and to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling and managing of any such works or conveniences,

13. To transact and carry on all kinds of Agency business.

14. To undertake and execute any trusts the undertaking of which may seem to the Company desirable

15. Generally to carry on in any place or places in the world any other, trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which can be conveniently carried on in connection with any of the Company's objects; and to establish and maintain any Agencies in any part of the world for the conduct of the business of the Company, or for the sale of any materials or things for the time being' at the disposal of the Company for sale; and to advertise and adopt means of making known, all or any of the

R. P. DOOA * Reg. No. 10497 Maharashtra * NOTARY GOVT. OF INDIA * manufactures, products or goods of the Company, or any articles or good traded or dealt in by the Company, in any way that may be thought advisable, including the posting of bills in relation thereto and the issue of circulars, books, pamphlets and price lists, and the conducting of competitions, and the giving of prizes, rewards and donations.

16 To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d'invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licenses or privileges in respect of the same, and to spend money in experimenting upon or rights and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

17. To undertake and carry on any business, transaction, or operation commonly undertaken or carried on by financiers, promoters of companies, underwriters, concessionaires, contractors for public and other works, capitalists or merchants: and in particular to underwrite, issue and place shares, stocks, bonds, debentures, debenture stock or securities.

18. To be interested in, promote, and undertake the formation and establishment of such institutions, businesses or companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company; and to carry on any other business (industrial, agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated, directly or indirectly, to render any of the Company's property or rights for the time being profitable; and also to acquire, promote, aid, foster, subsidize, or acquire interests in any industry or undertaking in any country or countries whatsoever.

19. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property, shares, stock, debentures or debenture stock of any such person, firm or company and to conduct, make or carry into effect any arrangements, in regard to the winding up of the business of any such person, firm or company.

20. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business

undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company; and to lend money to guarantee the contracts of or otherwise assist any such person, firm or company, and to place, take or otherwise acquire and hold shares or securities of any such person, firm or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

21 To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.

22 To promote and form, and to be interested in, and take, hold and dispose of shares in other companies, for all or any of the objects mentioned in this Memorandum and to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such company, and to subsidize or otherwise assist any such company.

23 To assist any company, financially or otherwise, by issuing or / subscribing for or guaranteeing the subscription and issue of capital. Shares, stock, debentures, debenture stock or other securities, and to take, hold and deal in shares, stock and securities of any company, notwithstanding there may be any liability thereon.

24 To acquire and hole shares in any other company, and to pay for any properties, rights or privileges acquired by this Company, either in shares of this Company, or partly in shares and partly in cash, or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any other company.

25 To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company, and the issue of its capital, including any underwriting or other commissions, broker's fees and charges in connection therewith, and to remunerate or make donations to (by cash or other assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner, whether out of the Company's capital or profits or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company, or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock, or other securities of the Company, or for any other reason which the Company may think proper.

26 To procure the incorporation, registration, or other recognition of the Company in any Country, State or Place, and to establish and regulate agencies for the purpose of the Company's business, and to apply, or join in applying, to any Parliament, Government, Local Municipal or other Authority or Body, British, Colonial or Foreign, for any Acts of Parliament, laws, decrees,

concessions, orders, rights or privileges that may seem conducive of the Company's objects, or any of them, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

27 To open and keep a register or registers in any country or countries where it may be deemed advisable to do so, and to allocate any number of the shares in the Company to such register or registers.

28. To draw, accept and make and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable instruments connected with the business of the Company.

29. To borrow or raise money, or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company, or perpetual annuities; and in security of any such money so borrowed, raised or received, to mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem, or pay off any such securities.

30. To accumulate funds, and to lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon securities and shares, or without security, upon such terms as may be thought proper, and from time to time to vary such transactions in such manner as the Company may think fit.

31. To sell and in any other manner deal with or dispose of the undertaking or property of the Company, or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.

32. To improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.

33. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other special fund, whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company, or for any other purposes conducive to the interests of the Company.

R. P. DOOA ★ NOTARY GOVERNMENT OF INDIA ★ Reg. No. 10497 Maharashtra

34. To provide for the welfare of employees or ex-employees of the Company, and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of money, pensions, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to Provident and other Associations, Institutions, Funds of Trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.

34A* 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, or the uplift of the public, in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35 CC 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 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 as the Directors may approve.

34B* To undertake, carry out, promote and sponsor or assist any activity 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 sponsor any activity for publication of any books, literature, newspapers, etc. or for organizing 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 persons to enable them to prosecute their studies or academic pursuits 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 as the Directors may approve.

(Article 34-A and 34-B were inserted in the Memorandum of Association pursuant to the Special Resolution passed by the Shareholders at the 56th Annual General Meeting of the Company held on 9th March, 1979.)

35. To place, to reserve or to distribute as dividend or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company and any monies received in respect of dividends accrued on forfeited shares and monies arising from the sale by the Company of forfeited shares or from unclaimed dividends.

36. To distribute any of the property of the Company amongst the members in specie or kind.

36A* To generate, distribute, transmit, purchase, sell and deal in conventional and non-conventional energy resources in any or all form(s) including renewable energy and to manufacture, develop, construct, fabricate, own, put to use, lease, hire and deal in every kind of energy saving devices, power plants, power generating systems, including solar energy systems, wind energy systems, wind mills. Hydro/Hydel, thermal power and any specially designed systems/devices which run on such systems including electric generators and pumps, bio-gas plants and bio-gas engines, agricultural and municipal waste, energy conversion devices, equipment for utilising ocean water, waste and thermal energy and/or machinery and plant used in the manufacture of any of the above systems and devices and any applications thereof and to organise, construct, lay down, operate, establish, maintain, undertake, acquire, purchase, sell, export, import, lease, participate, carry on, supply, deal in, enter into the business as distributors, dealers, authorised representatives, service providers, installers, designers, developers and market at all stages, directly or indirectly on a commercial basis or otherwise power/energy generating stations, including buildings, structures, works, machineries, equipments, cables and to undertake and to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person(s) whether in India or Abroad and to broadly undertake all activities encompassing the above object as may be permitted by law and otherwise deal in all apparatuses and things required for or capable of being used in connection with the generation, application, distribution, supply, accumulation and employment of electricity/ power.

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

36B* To develop, maintain, operate including construct, design, execute, carry out, improve, repair, work, own, administer, manage or control as required the construction of Bridges, Roads, Warehouses, Sea Ports and all other works/projects and conveniences of public and private utility for the purpose of carrying on any Build-Operate-Transfer; Build-Own-Operate-Transfer; Build-Operate-Lease-Transfer projects and any such variations involving private participation financial or otherwise and to enter into any contract with the Government of India, State Governments, Semi-Governments, Municipal/Local Authorities, Corporate Bodies, person or such other Authorities in India or elsewhere as the Company may deem fit and to carry on contractual basis or assign, convey, transfer, lease, auction, sell, collect, rent, toll or income arising there from or right or interest assigned therein or connected therewith for any tenure or description and to establish, promote, form, incorporate and otherwise set up any Company or assist any Company or Companies or other concern(s) for the purpose of setting up any industry or running any industrial undertaking for carrying on any Build-Operate-Transfer; Build-Own-Operate-Transfer; Build-Operate-Lease-Transfer Projects etc. and acquiring any Company or property or invest in the Company for furthering of any objects of this Company whether in India or Abroad.

36C* To undertake, design and construct infrastructural projects in the Oil and Gas, Power and other Core Sectors including laying of Oil and Gas distribution lines, manufacture, erection and integrated commissioning of structures, equipments etc. undertake highway projects, tunnels, port development, railways, water supply schemes, irrigation schemes and contracting for laying down cables and pipelines of all kinds and descriptions either by the Company or enter into any Contract, Agreement, Memorandum of Understanding, Sub-contracting Contract, Partnership, Joint Venture, Arrangement or such other mode of conduct with the Government of India, State Governments, Semi- Governments. Municipal/Local Authorities, Corporate Bodies, person or such other Authorities in India or elsewhere as the Company may deem fit.

36D* To buy, sell, manufacture, refine, repair, alter and exchange, let on hire, import and export high tensile steel wire and all articles, substances, apparatus and things which may be used or required or dealt with in connection with pre-cast pre-stressed concrete structures and products constructed or manufactured in conjunction with pre-stressing contracts and manufacture of cone anchorages and to act as designers and consultants in the design of pre-cast pre-stressed concrete structures. Cone Anchorages, Sheathing, neoprene joints, jacks, E. O. H. P. and to undertake pre-stressing, post-tensioning and repair work in relation to bridges, dams, silos, cooling towers and other concrete structures and their production and manufacture.

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

36E* To carry on in India or any part of the world the business of mechanical, electrical, structural, civil and consulting engineers and to design, survey, foundation, erecting, stringing, commissioning of power transmission lines, railway electrification, substation as well as manufacture, produce, buy, sell or deal in all power transmission lines and railway electrification materials including fabricating, galvanizing and all allied materials related to supply of transmission line towers and distribution, substation structures and equipments, conductors, earth wires, hardware fittings and other components, parts, fittings and accessories for transmission lines, substation and electrification works.

(Articles 36A to 36E were inserted in the Memorandum of Association pursuant to the Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of the Company held on 13th December 2000.)

36F To undertake trading in the Commodities market/exchange, derivatives trading and to undertake any similar transaction involving any kind of contract for differences or derivative or analogous or similar instrument the valuation of which is determines by reference to fluctuations in the value of the commodities, price or property or rights of any description or in an index or other factor designated for that purpose in the instrument including (but not limited to) transactions in the nature of hedging agreements, forward commodity contracts, rate swaps, commodity futures/swaps, commodity options, equity or equity index swaps, futures, equity or equity index options, bond options, forward rate agreements, interest rate options, foreign exchange transactions, future and options or options with respect to, all or any such transactions, whether for the purpose of risk management or otherwise

(Articles 36F was inserted in the Memorandum of Association pursuant to the Special Resolution passed by the Shareholders by Postal Ballot on 28th September 2007)

37. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others, and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in India or elsewhere; and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction, and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

IV) The Liability of the members is limited.

IV) The Liability of the members is limited.

V) The Authorized Share Capital of the Company is Rs. 150,470,000,000/- (Rupees Fifteen Thousand and Forty Seven Crores Only) divided into 74,710,000,000 (Seven Thousand Four Hundred and Seventy One Crores) equity shares of Rs. 2/- (Rupees Two Only) each aggregating to Rs. 149,420,000,000/- (Rupees Fourteen Thousand Nine Hundred and Forty Two Cores Only) and 3,000,000 (Thirty Lacs) 6% Optionally Convertible Preference Shares of Rs. 350/- (Rupees Three Hundred and Fifty Only) each aggregating to Rs. 1,050,000,000/- (Rupees One Hundred and Five Crores Only) capable of being increased or decreased in accordance with the legislative provisions for the time being in force in this behalf.

VI) Deleted

VII) The shares to be issued as fully paid by way of consideration for' the acquisition by the Company of the property and rights referred to in Clause 111(1) of this Memorandum shall, for the purposes of dividend be treated as having been paid up at the date of the registration of the Company, and any other shares at any other time or for any other purpose issued as fully paid shall, for the purposes of dividend, be treated as having been paid up at the date of the issue thereof.

Clauses V and VI of the Memorandum of Association deleted and substituted by Clause V by the Ordinary Resolution passed by shareholders of the Company by postal ballot on 31st December, 2013 and hence Clause VI of the Memorandum of Association stands deleted.

Past amendments:-

(1) Clauses V & VI of the Memorandum of Association amended by an Ordinary Resolution passed by the shareholders at the Annual General Meeting held on 12th October, 1989. Position prevailing prior to the above amendment is given on subsequent pages.

(2) Clause VI of the Memorandum of Association amended by an Ordinary Resolution passed at the Extra-Ordinary General Meeting held on 28th February, 2005.

(3) Clauses V and VI amended pursuant to the Orders dated 18th June 2009 and 2nd July 2009 passed by the Hon'ble High Court of Judicature at Bombay and Gujarat at Ahmedabad, respectively sanctioning the Scheme of Amalgamation between Associated Transrail Structures Limited and Gammon India Limited with effect from 1st April 2008, being the appointed date

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

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

Dated this Fourteenth Day of June, 1922.

Names, addresses and Description of Subscribes	Number of Shares taken by each Subscriber
J. C. GAMMON by his Agent authorised in writing L. R. HULLS. 5, Murzban Rd., Civil Engineer	One
L. R. HULLS, 5, Murzban Rd.. Bombay. Gentleman.	One
R. P. MEARS. 5, Murzban Rd., Bombay. Civil Engineer.	One

Witness to the above signatures

E.CECIL, B.ACWORTH
Solicitor
BOMBAY

(Previous Position - Please see foot note on earlier page)

Clauses V and VI prior to this amendment read as under :--

V. The Capital of the Company is Rupees Fifteen Lacs capable of being increased in accordance with the Company's Regulations and the Legislative provisions for the time being with the Company's Regulations a this behalf.

VI. **The said Capital** is divided into 15,000 (Fifteen Thousand) Shares of Rs. 100 (Rupees Hundred) each, with power to divide the shares in the capital foe the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, but so that where shares are issued with any preferential or special rights attached thereto, such rights shall not except where the terms of issue otherwise provided to alterable otherwise than pursuant to the provision of the Articles of Association of the company.

- **Minutes approved by the Court** as **per Order dated 4th December, 1931.**

The Capital of J. C. Gammon Limited is henceforth Rs. 6,00,000/- divided into 15,000 Ordinary Shares of Rs. 40/- each instead of the original capital of Rs. 15,00,000/- divided into 15,000 Ordinary Shares of Rs. 100/- each. At the time of the registration of this Minute all the 15,000 shares have been issued and each of the said shares has been and is deemed to be fully paid up.

Resolution passed at the Extraordinary General Meeting of the Shareholders of J. C. Gammon Limited held in the Registered Office of the Company at Hamilton House, Ballard Estate, Bombay-1, on 12th August, 1952.

I. That the Share Capital of the Company he increased from Rs. 6,00,000 to Rs. 10,00,000 by the issue of 10,000 New Ordinary Shares of Rs. 40/- face value each ranking *pari passu* with the existing Ordinary Shares of the Company.

Resolution passed at the Extraordinary General Meeting of the Shareholders of Gammon India Private Limited held at Hamilton House, Ballard Estate, Bombay-1, on 29th December, 1954.

Subject to the approval of the Controller of Capital Issues and the Reserve Bank of India it is Resolved

1. That the Share Capital of the Company be increased from Rs. 10,00,000 to Rs. 15,00,000 by Capitalisation of pan of the existing Reserves and Issue of 12,500 New Ordinary shares of Rs. 40/- face value each, ranking *pari passu* with the existing Ordinary Shares of the Company.

Resolution passed at the Extraordinary General Meeting of the Shareholders of Gammon India Private Limited held at Hamilton House, Ballard Estate, Bombay-1, on 14th January, 1957.

Subject to the approval of the Controller of Capital Issues and the Exchange Control Department, Reserve Bank of India, it is Resolved

1. That the Share Capital of the Company by increased from Rs. 15,00.000 to Rs. 18,75,000 by Capitalisation of part of the existing Reserves and Issue of 9,375 New Ordinary shares of Rs. 40/- face value each ranking *pari passu* with the Ordinary Shares of the Company.

Resolution passed at the Extraordinary General Meeting of the Shareholders of Gammon India Private Limited held at the Registered Office of the Company, Hamilton House, Ballard Estate, Bombay-1, on 17th April, 1958.

Subject to the approval of the Controller of Capital Issues and the Exchange Control Department, Reserve Bank of India,

I. (a) RESOLVED that the Share Capital of the Company be raised from Rs. 18,75,000 to Rs. 30,00,000 by the Issue of 28,125 Equity Shares of Rs. 40/- face value each ranking *pari passu* with the existing Equity Shares of the Company.

Resolution passed at the Extraordinary General Meeting of the Shareholders of Gammon India Private Limited held at the Registered Office of the Company, Hamilton House, Ballard Estate, Bombay-1, on 15th May,1961.

1. RESOLVED that each of the existing 75,000 shares of Rs. 40 per share, forming the Capital of the Company, be subdivided into four Shares of Rs. 10 each and upon every such Share the sum of Rs. 10 shall be credited as paid up.

2. RESOLVED that the Memorandum of Association of the Company be altered by substituting the following Causes V and VI in place of the existing Clauses V and VI thereof, namely:

   V. The Share Capital of the Company is Rs. 30,00,000 (Rupees Thirty Lacs) capable of being increased in accordance with the Company's regulations and the Legislative provisions for the time being in force in this behalf.

   VI. The Share Capital is divided into 3,00,000 (Three Lacs) Shares of Rs.10 Rupees Ten) each, with power to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, but so that where shares are issued with any preferential or special rights attached thereto, such rights shall not except where the terms of issue otherwise provide he alterable otherwise than pursuant to the provisions of the Articles of Association of the Company.

R. P. DOOA ★ Reg. No. 10497 Maharashtra ★ NOTARY GOVERNMENT OF INDIA

Resolution passed at the Extraordinary General Meeting of the Shareholders of Gammon India Private Limited held at the Registered Office of the Company, Hamilton House, Ballard Estate, Bombay-1, on 24th November, 1961.

B. 1. RESOLVED that the Memorandum of Association of the Company be altered as follows:

(a) that in Clause V of the Memorandum the figure and words Rs. 1,75,00,000 (Rupees One Crore and Seventy Five Lakhs be substituted for the figure and words Rs. 30,00,000 (Rupees Thirty Lakhs)

(b) that in Clause VI of the Memorandum the figure and words "Rs. 17,50.000 (Rupees Seventeen and Half Lakhs)"be substituted for the figure and words "Rs. 3,00,000 (Rupees Three Lakhs)"

Special resolution passed by the Members of Gammon India Limited at the 43rd Annual General Meeting of the Company held in Bombay, on 30-12-1965.

V. The Share Capital of the Company is Rs. 3,00,00.000/- (Rupees Three Crores) capable of being increased in accordance with the Company's Regulations and the Legislative provisions for the time being in force in this behalf.

VI. The Share Capital of the Company is divided into 25,00,000 (Twenty Five Lakhs) Equity Shares of Rs. 10/- each and 50,000 (Fifty Thousand) Redeemable Cumulative Preference Shares of Rs. 100/- each, with power to, divide the shares in the Capital for the time being into several classes and to attach thereto respectively any preferential, qualified, or special rights, privileges or conditions, but so that where shares are issued with any preferential or special rights attached thereto, such rights shall not (except where the terms of issue otherwise provide) be alterable otherwise than pursuant to the provisions of the Articles of Association of the Company.

Special Resolution passed by the Members of Gammon India Limited at the 52nd Annual General Meeting of the Company held in Bombay, on 7th March, 1975.

RESOLVED THAT pursuant to Section 149(2A) and other applicable provisions, if any, of the Companies Act. 1956. in addition to the existing business, the Company do commence and carry on the following businesses:-

(i) The business or businesses of mechanical engineers, electrical engineers etc. and to manufacture and deal in machinery in terms of sub-clause (7) of Clause III of the Memorandum of Association of the Company.

(ii) The business of manufacture of chemicals in terms of sub-clause (9) of Clause III of the Memorandum of Association of the Company.

R. P. DOOA
NOTARY GOVERNMENT OF INDIA
Reg. No. 10497
Maharashtra

(iii) All kinds of Agency business and any other trade or business in terms of sub-clauses (13) and (15) of Clause III of the Memorandum of Association of the Company.

Special Resolution passed by the Members of Gammon India Limited at the Extraordinary General Meeting of the Company held in Mumbai. on 13th December, 2000.

RESOLVED that on the special resolution at Item no. 1 for alteration of the Objects Clause of the Memorandum of Association being duly passed and becoming effective, the approval of the members of the Company, be and is hereby accorded pursuant to Section 149(2-A) and other applicable provisions, if any. of the Companies Act, 1956 for commencing and carrying on all or any of the business activities specified in the newly incorporated sub-clauses 36A to 36E and the business specified in the existing clause 3 dealing with real estate development business in the Objects Clause of the Memorandum of Association of the Company, at such time or times as may be deemed fit by the Board of Directors.

Ordinary Resolution passed by the shareholders of Gammon India Limited by Postal Ballot on 31st December, 2013.

"RESOLVED THAT pursuant the provisions of section 16 and other applicable provisions, if any, of the Companies Act, 1956, Clauses V & VI of the Company's Memorandum of Association be and are hereby substituted with the following:

"V. The Authorized Share Capital of the Company is Rs. 150,470,000,000/- (Rupees Fifteen Thousand and Forty Seven Crores Only; divided into 74,710,000,000 (Seven Thousand Four Hundred and Seventy One Crores) equity shares of Rs. 2/- (Rupees Two Only) each aggregating to Rs. 149,420,000,000/- (Rupees Fourteen Thousand Nine Hundred and Forty Two Cores Only) and 3,000,000 (Thirty Lacs) 6% Optionally Convertible Preference Shares of Rs. 350/- (Rupees Three Hundred and Fifty Only) each aggregating to Rs. 1,050,000,000/- (Rupees One Hundred and Five Crores Only) capable of being increased or decreased in accordance with the legislative provisions for the time being in force in this behalf."

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

ARTICLES OF ASSOCIATION

OF

GAMMON INDIA LIMITED

TABLE A EXCLUDED

Table A not to apply but Company to be governed by these articles

1 The regulations contained in Table A, in the First Schedule to the Companies Act, 1956. shall not apply to this Company, but 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 statutory powers of the Company in reference to the repeal or alteration of, or additions to, its regulations by Special Resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause

2 In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context thereof:—

("Articles 1 and 2 of the Article; of Association as amended by the Special Resolution passed by the Shareholders at the 53rd Annual General Meeting held on 31-I-1976.)

"The Act" or "the said Act"

"The Act" or "the said Act" means "The Companies Act, 1956," or any statutory modifications thereof for the time being in force in India.

"The Board" or "the Board of Directors"

"The Board" or "the Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be. the Directors assembled at a Board, or the requisite number of Directors including Alternate Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively.

"The Company" or "this Company"

"The Company" or "this Company" means Gammon India Limited.

"The Directors"

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

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVT. OF INDIA

"Dividend"	"Dividend" includes bonus.
"Gender"	Words importing the masculine gender also include, where the context requires or admits, the feminine gender.
"Month"	"Month" means a calendar month.
"Office"	"Office" means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers, returns, and other matters mentioned in Section 163 of the Act, includes any other place or places, the subject of a Special Resolution under the provision of that Section.
"Persons"	"Persons" includes firms and corporations as well as individuals.
"Plural Number"	Words importing the plural number also include, where the context requires or admits, the singular number, and vice versa.
"These Presents" or "The Company's Regulations"	"These Presents" or "The Company's Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.
"Register"	"Register" means the Register of Members to be kept under the Act.
"Secretary"	* "Secretary" includes a temporary or the Assistant/Deputy/Joint Secretary and any person or persons appointed by the Board of perform any of the duties of a Secretary.

* *'Definition of the Term "Secretary" as amended by the Special Resolution passed by the Shareholders—Ibid).*

"Seal"	"Seal" means the Common Seal for the time being of the Company.
"Year" and "Financial Year"	"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

R. P. DOOA NOTARY GOVERNMENT OF INDIA Reg. No. 10497 Maharashtra

"Writing"		"Writing" shall include type-writing, printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
Expressions in the Act to bear the same meaning in the Articles		Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.
Marginal Notes		The marginal notes hereto shall not affect the construction hereof.
Copies of Memorandum and Articles to be given to members.	3.	Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within seven days of the requirement, subject to the payment of a fee (if any) as may be required by the Directors and is permitted under the Act.

SHARES

Share Capital	*4	The Authorized Share Capital of the Company is Rs. 150,470,000,000/- (Rupees Fifteen Thousand and Forty Seven Crores Only) divided into 74,710,000,000 (Seven Thousand Four Hundred and Seventy One Crores) equity shares of Rs. 2/- (Rupees Two Only) each aggregating to Rs. 149,420,000,000/- (Rupees Fourteen Thousand Nine Hundred and Forty Two Cores Only) and 3,000,000 (Thirty Lacs) 6% Optionally Convertible Preference Shares of Rs. 350/- (Rupees Three Hundred and Fifty Only) each aggregating to Rs. 1,050,000,000/- (Rupees One Hundred and Five Crores Only) with the rights, privileges and conditions attaching thereto as are provided by the regulation of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.
Restrictions on allotment etc.	5	The Board shall observe the restrictions as to allotment contained in Sections 69 and 70 of the Act, as the case may be, and shall cause to be made the return as to allotment according to Section 75 of the Act.
Further issue of Share	6	Any shares (whether forming part of the original capital or of any increased capital) of the Company may be issued either with the sanction of the Company in General Meeting or by the Board with such rights and privileges annexed thereto and upon such terms and conditions as by the General Meeting sanctioning the issue of such shares be directed, and, if no such direction be given and in all other cases, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified rights as to dividends and in distribution of assets of the Company, without prejudice, however, to any rights and

*('Article 4 of the Articles of Association was deleted and substituted by the Special Resolution passed by the Shareholders by Postal Ballot on 31 December, 2013)

R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA privileges already conferred on the holders of any shares or class of shares for the time being issued by the Company. Provided, however, that when it is proposed to increase the subscribed capital of the Company by allotment of further shares, then, such further shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act. Provided further that, notwithstanding anything herein before contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons, who, at the date of the offer, are holders of the Equity Shares of the Company, in any manner whatsoever—

a) if a Special Resolution to that effect is passed by the Company in General Meeting, or

b) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the Resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do. 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 that behalf, that the proposal is not beneficial to the Company.

*Nothing in this Article shall apply to an increase effected pursuant to Section 94-A or in pursuance of any direction issued by the Central Government under Section 81(4) of the Act.

**Portion added below Article 6(b) of the Articles of Association by the Special Resolution passed by the Shareholders at the 53rd Annual General Meeting held on 31-1-1976).*

**6A Subject to the provisions of Section 81(1)(a) of the Companies Act, 1956 and provisions of the applicable law for the time being in force and provisions of these articles, the Company is authorised to issue on Rights or on

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

Preferential basis Convertible Warrants/Fully Convertible Debentures/Partly Convertible Debentures or any other financial instruments, which would be converted into or exchanges with equity shares at a later date, which shall be under the control of the Board, which may allot or dispose off the same to such persons on such terms and conditions and at such times, either at par or at premium and for such consideration as the Board may think fit

*** Article 6A has been inserted by Special Resolution passed by the Shareholders at the Extraordinary General Meeting held on 17th June 2009.*

Shares under the control of the Directors.

7 Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportions and on such terms and conditions and either (subject to the provisions of Section 78 of the Act) at a premium or at par or (subject to the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power, subject to the sanction of the Company in General Meeting, to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or, subject as aforesaid, at a discount, such option being exercisable at such times and for such consideration as the Directors think fit.

Power of General Meeting to offer shares to such persons as the Company may resolve.

8 In addition to and without derogating from the powers for that purpose conferred on the Directors under Articles 6 and 7 and on the Company under Article 6 and subject to those Articles, the Company in General Meeting may determine to issue further shares out of the authorised capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either (subject to the provisions of Section 78 of the Act) at a premium or at par or (subject to the provisions of Section 79 of the Act) at a discount, as such General Meeting shall determine, and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for

R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA ★

be allotted shares of any class of the Company, either (subject to the provisions of Section 78 of the Act) at a premium or at par or (subject to the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Directors may allot shares as fully paid up

9 Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or transferred goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business, and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and, if so issued, shall be deemed to be fully paid up or partly paid up Shares as aforesaid.

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

10 The shares in the capital of the Company shall be numbered progressively according to their several denominations, and, except in the manner hereinafter mentioned, no shares shall be sub-divided.

Acceptance of Shares

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

Deposit and calls etc. to be a debt payable immediately

12 The money (if any) which the Directors shall, on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion 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.

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

Installments on Shares to be duly paid	13	If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
Company not bound to recognize any interest in shares other than that of the registered holders.	14	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 (except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided), any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
Dematerialization of Securities Definitions -	14.A	1) For Purpose of this Article 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities & Exchange Board of India. *("Article 14A was inserted in the Articles of Association pursuant to the Special Resolution passed by the Shareholders at the 7th Annual General Meeting held on 28th September 2000)* Depository means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as depository under the Securities & Exchange Board of India Act, 1992 and 'Security" means such security as may be specified by SEBI from time to time. 2) Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.
Options for Investors		3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the

securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

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

Securities in Depositories to be in fungible from

4) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights in Depositories to be in fungible form.

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

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

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

Service of Documents

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

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

Transfer of Securities

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

Allotment of Securities dealt with in a Depository

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

Distinctive numbers of securities held in a Depository

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

Register and Index of beneficial owners

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

UNDERWRITING AND BROKERAGE

15. The Company may, subject to the provisions of Section 76 and othe- applicable provisions (if any) of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the Company or his procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares in, or debentures of, the Company, but so that the amount or rate of commission does not exceed in the case of shares, five per cent of the price at which shares are issued, and in the case of debentures, two and a half per cent of the price at which the debentures are issued. The commission nay be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful and usual or reasonable.

CERTIFICATES

16 The Certificates of title to shares shall be issued under the seal the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney: and (ii) the Secretary or some other person appointed by

R. P. DOOA ★ NOTARY GOVT. OF INDIA ★ Reg. No. 10497 Maharashtra the Board for the purpose PROVIDED that at least one of the aforesaid two Directors shall be a person other than the Managing Director or Whole time Director, if any of the Company. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography PROVIDED ALWAYS that notwithstanding anything contained in this Article, the certificates of title to shares may be issued and executed in accordance with such of the provisions of the Act or the Rules made thereunder as may be in force for the time being and from time to time.

Member's Right to Certificates

17 Every member shall be entitled, without payment, to one certificate for all the shares of each class or denomination registered in his name or, if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees, as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve.

Limitation of time for Issue of Certificates

18. The Company shall, within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide, and the Company shall otherwise comply with the requirements of Section 113 and other applicable provision (if any) of the Act.

As to issue of new Certificates in place of one defaced, lost or destroyed

19. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space left on the back thereof for endorsement of transfers, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, without charging any fee in respect thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party.

entitled to such lost or destroyed certificate on payment if any of such sum not exceeding Re. 1/- as the Directors may in their discretion determine.

CALLS

20. The Board of Directors may from time to time by a resolution at a meeting of the Board and not by a circular resolution but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them respectively (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, and each member shall pay the amount of every call so made on him to the Company or where payable to a person other than the Company to the person and at the time or times appointed by the Directors. A call may be made payable by installments, joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Calls on Shares of same class to be made on uniform basis

21. Where any calls for share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Notice of Call

22. Fifteen days notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and, if payable to any person other than the Company, the name of the person to whom the calls shall be paid; provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same.

Calls to date from Resolution

23 A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.

Board may extend time

24 The Board may from time to time at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from

R. P. DOOA ★ Reg. No. 10497 Maharashtra ★ NOTARY GOVERNMENT OF INDIA

residence at a distance or other cause, the Board may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Amount payable at fixed times or by installments at calls

25 If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

When Interest on class or installments payable

26* If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being or allottee of the share, in respect of which a call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding 15 per cent per annum as the Board shall fix from the date appointed for the payment thereof to the time of actual payment, but the Board may in their absolute discretion waive payment of such interest wholly or in part.

(The figure "9" appearing in Article 26 of the Articles of Association was replaced by the figure "15" by the Special Resolution passed by the Shareholders—Ibid.)

Proof on trail of suit for money due on shares.

27 Subject to the provisions of the Act and these Articles, on the trial of hearing or any action or suit brought by the Company against any member or his legal representative for the recovery of any call or other money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove, that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of members as the holder of the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

Judgment, decree or partial payment not to preclude forfeiture.

28 Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.

Payment in anticipation of calls may carry interest.

29 The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for; and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate to the member paying such sum in advance as the Directors agree upon and the Company may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

FORFEITURE, SURRENDER AND LIEN

If calls or installments not paid notice must be given

30 If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any extension thereof as aforesaid, the Directors may at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied, in whole or in part, serve a notice on such member, or on the person (if any) entitled to the share by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

Terms of Notice

31 The Notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which the money is to be paid, and the notice shall also state that in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing will be liable to be forfeited.

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVT. OF INDIA

In default of payment shares to be forfeited	32	If the requirement of any such notice shall not be complied with, every or any share in respect of which the notice is given, may at any time thereafter, before payment of all calls or installments, interest' and expenses due in respect thereof, be forfeited by a resolution of the Directors.
Notice of forfeiture to members and entry in Register	33	When any share is so declared to be forfeited, notice of the forfeiture shall be given to the holder of the share, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited shares to be property of the Company and may be sold etc..	34	Every share, which shall be so declared forfeited, shall thereupon be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
Power of annul the forfeiture	35	The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
Members shall be liable to pay money owing at the time of forfeiture and interest	36	Any member whose shares may be forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls and other moneys owing upon the shares at the time of forfeiture together interest thereon from the time of the forfeiture until payment at nine per cert per annum, and the Directors may enforce the payment thereof if they think fit, but shall not be under any obligation to do so.
Effect of forfeiture	37	The forfeiture of a share shall involve the extinction of all interest in, and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved..
Certificate of forfeiture	38	A certificate in writing under the hand of a Director or the Secretary that the call or other moneys in respect of a share was or were due and payable and notice thereof given and that default in payment of the call or other moneys was made, and that the forfeiture of the shares was made by a resolution of the Directors to that effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.

R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVT. OF INDIA ★

Title of purchaser and allottee of forfeited shares	39	The Company may receive the consideration, if any, given for the share on any sale, re-allotment, other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share, and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or share disposal of the same.
Directors may accept surrender of shares	40	The Directors may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering on such terms as the Directors may think fit.
Lien on shares	41	The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Clause 14 hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such Shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
As to enforcing lien by sale	42	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect

R. P. DOOA
Reg. No.
10497
Maharashtra
NOTARY GOVT. OF INDIA

of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

Application of proceeds of sale

43 The net proceeds of the sale shall be received by the Company and after payment of the costs of such sale, applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall, subject to 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.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfer

44 The Company shall keep a book, to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

45 * Deleted.

("Article 45 of the Articles of Association deleted by Special Resolution passed by the Shareholders—ibid.)

Transfer not be registered except on production of instrument of transfer.

46 The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares; Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

Directors may refuse to register transfer

47 Subject to the provisions of Section 111 of the Act or any statutory modification of the said provisions for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, and in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transfer is approved by the Directors, and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of transfer shall be conclusive evidence of the approval by the Directors, of the Transferee, PROVIDED that registration of any 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 in respect of the shares on which the Company has got a lien.

47A* Without in any way derogating from the powers conferred on the Board under Article 47. the Board shall be entitled to refuse an application for transfer of shares which are less than marketable or trading lot as may, from time to time, be fixed by the Bombay Stock Exchange, subject, however, to the following exceptions:

(i) Transfer of equity shares made in pursuance of a statutory order or an order of a competent court of law.

(iii) Transfer of the entire holding of equity shares of a Member holding less than marketable or trading lot of equity shares to one or more transferees provided that the total holding of the transferee or each of the transferees would not be less than marketable or trading lot of equity shares after the said transfer.

(iv) The transfer of not less than marketable or trading lot of equity shares in the aggregate in favour of the same transferee in two or more transfer deeds submitted out of which one or more relate(s) to the transfer of less than marketable or trading lot of equity shares.

(v) Transfer of equity shares held by a Member which are less than marketable or trading lot but which have been allotted to him by the Company as a result of bonus and/or rights share or on account of conversion of debentures.

		(vi) Transfer of equity shares held by a Member which are less than the marketable or trading lot of equity shares, in cases of hardship at the discretion of the Directors *"Article 47A was inserted in the Articles of Association pursuant to the Special Resolution passed Shareholders at the 62nd Annual General Meeting held on 31-1-1985.)*
Notice of refusal to be given to transferor and transferee	48	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification of the said provisions for the time being in force shall apply.
Application for transfer	49	(1) An application for the registration of the transfer of the shares in the Company may be made either by transferor or transferee (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (3) For the purposes of sub-clause (2) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
To be executed by transferor and transferee	50	Every instrument of transfer shall be signed both by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
Transfer by legal representative	51	A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

R. P. DOOA ★ NOTARY GOVT. OF INDIA Reg. No. 10497 Maharashtra

Custody of Transfer	52	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Closure of transfer books	53	The Directors shall have power on giving not less than seven days previous notice by advertisement as required by Section 154 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may deem fit.
Title to share of deceased holder	54	The executor or administrator of a deceased member or holder of a succession certificate (whether European, Hindu, Mohammedan, Parsi, or otherwise, not being one of two or more joint holders) shall be the only person recognised by the Company as having any title to his shares, and the Company shall not be bound to recognise such executor or administrator or holder of a succession Certificate unless such executor or administrator shall have first obtained Probate or Letters of Administration, or other legal representation, as the case may be from a duly constituted Court in India; or from any authority empowered by any law to grant such other legal representation; Provided that in any case, where the Board in their absolute discretion think fit, the Board may dispense with the production of Probate or Letters of Administration or other legal representation, and under the next article, register the name of any person which claims to be absolutely entitled to the shares standing in the name of a deceased member as a member, upon such terms as to indemnity or otherwise as the Directors may deem fit.
Registration of persons entitled to shares otherwise than by transfer (Transmission clause)	55	Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give),

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVT. OF INDIA

upon adducing such evidence that he sustains the character in respect of which he proposes to act under this Clause, or of his title, as the Board think sufficient and upon giving such indemnity as the Directors may require, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board, registered as such holder; Provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liabilities in respect of the share. This clause is herein referred to as "the Transmission Clause".

Refusal to register nominee	56	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he was the transferee named in an ordinary transfer presented for registration.
Board may require evidence of transmission	57	Every transmission of a share shall be verified in such manner as the directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient; Provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.
Fee on transfer or transmission	58	A fee not exceeding Twenty-five nave Paise per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or on transmission on any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors in their discretion determine
The company not liable for disregard of a notice prohibiting registration of a transfer	59	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or in the Register of Members) to the prejudice of persons

R. P. DOOA ★ INDIA ★ NOTARY GOVT. Reg. No. 10497 Maharashtra having or any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title, interest of notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company: and company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the company shall, nevertheless, be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

INCREASE, REDUCTION AND ALTERATION IN CAPITAL

Increase of Capital

60 (a) The Company may from time to time in General Meeting alter the conditions of its Memorandum by increase of its share capital by the creation of new shares of such amount as it thinks expedient.

(b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company; Provided Always that any Preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

Right to equity shareholders to further issue of capital

61 Subject to the provisions of Section 81 and other applicable provisions (if any) of the Act. where it is proposed to increase the subscribed capital of the company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those directions:—

(a) such new shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date;

(b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVT. OF INDIA

(c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (b) shall contain a statement of this right but so that the person in whose favour any such shares me be renounced shall be such as the Directors may in their absolute discretion approve of, and in case the Directors may not so approve of any such person, the renunciation of any such shares in his favour shall not take effect;

(d) 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 of Directors may dispose of them in such manner as they think most beneficial to the Company.

Same as Original Capital

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

Restrictions

63 (1) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 65 or in pursuance of Sections 100 to 104, or Section 402 or other applicable provisions (if any) of the Act.

(2) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

(3) Nothing in this article shall affect the right of the Company to redeem any redeemable Preference shares issued under the Article 60 or under Section 80 or other relevant provisions (if any) of the Act or of any previous Companies Law.

R. P. DOOA ★ Reg. No. 10497 Maharashtra ★ NOTARY GOVERNMENT OF INDIA

Buy Back of Shares	63A*	Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the law.
		("Article 63A was inserted in the Articles of Association pursuant to the Special Resolution passed by the Shareholders at the 76th Annual General Meeting held on 30th September. 1998).
Provisions in case of redeemable Preference Shares	64	On the issue of redeemable Preference shares under the provisions of Article 60 the following provisions shall take effect:—
		(a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
		(b) No such shares shall be redeemed unless they are fully paid:
		(c) The premium, if any, payable on redemption shall be provided, for out of the profits of the Company or out of the Company's Share Premium Account, before the shares are redeemed;
		(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend be transferred to Reserve Account to be called "The Capital Redemption Reserve Account", a sum equal to the Nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of a Company shall except as provided under Section 80 of the Act or herein apply as if the Capital Redemption Reserve Account were paid up share capital of the Company;
		(e) Subject to the provisions of Section 80 of the Act and this Article, the redemption of Preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

Reduction of Capital	65	The Company may (subject to the provisions of Sections 100 to 105 the Act) from time to time by Special Resolution reduce its share capital or any Capital Redemption Reserve Account or Share Premium Account in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
Consolidation, division and sub-division	66	The Company may in General Meeting alter the conditions of its Memorandum as follows: (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares; (b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles and/or (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amounts of its share capital by the amount of the shares so cancelled.
Refusal to sub-divide, consolidate	66A*	Notwithstanding anything contained in Article 66, the Board may refuse applications for sub-division or consolidation of share certificates into denomination of less than the marketable or trading lot of equity shares except when such sub-division or consolidation is required to be made to comply with statutory order or an order of a competent court of law. *('Article 66A was inserted in the Articles of Association pursuant to the Special Resolution passed by Shareholders at the 62nd Annual General Meeting held on 31-1-1985).*
Issue of further pari passu shares not to affect the right of shares already issued	67	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith, but in no respect in priority thereto.

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

MODIFICATION OF CLASS RIGHTS

Power to modify rights	68	If at any time the capital by reason of the issue of Preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, abrogated or dealt with subject to:—
		(a) The consent of the holders of three-fourths of the issued shares of that class, or
		(b) The sanction of a special resolution passed at a separate meeting of the holders of issued shares of that class.

JOINT HOLDERS

JOINT HOLDERS	69	Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:
Company may refuse to register more than 6 persons.		(a) The Company shall be entitled to decline to register more than six persons as the joint holders of any share.
Joint and several liability for all payments in respect of shares		(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and others payments which ought to be made in respect of such share.
Title of survivors		(c) On the death of any of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share, 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		(d) Only the person whose name stands first in the Register may give effectual receipts of any dividends or other moneys payable in respect of such shares.
Delivery of Certificate and giving notices to first named holders		(e) 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 delivery of the Certificate relating to such share or to receive documents (which expression shall be

R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVT. OF INDIA ★

deemed to include all documents referred to in Article 221) from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

Votes of Joint holders

(f) 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 that one of such persons so present whose names stands first or highest (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally 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 an attorney or proxy stands first or highest (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name the share stands shall for the purposes of this sub-clause be deemed joint holders.

BORROWING POWERS

Powers of Borrowing

70 Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have power from time to time at their discretion to accept deposits from members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company: Provided that the aggregate of the amount raised, borrowed or secured at any time together with the money already borrowed by the Company (apart from temporary loans as defined in Section 293 of the Act, obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and un-discharged at that time shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Conditions to which money may be borrowed

71 Subject to the provisions of the Act and these Articles, the Directors may by a resolution at a meeting of the Board (and not by circular resolution) raise and secure the

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVT. OF INDIA

payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bond; perpetual or redeemable debenture stock, or any mortgage or charge or other security, on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds, debentures etc. to be subject to control of Board	72	Any bond, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
Securities may be assignable free from equities	73	Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Issue of discount etc. or with special privilege	74	Subject to the provisions of the Act and these Articles, any bonds, debentures, debentures stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings, appointment of Directors and otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
Mortgage of uncalled capital	75	If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
Indemnity may be given	76	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability, whether as principal or surety, for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part.of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

Register of Charges	77	A proper Register of Mortgages and Charges shall be kept by the Company under Section 143 of the Act and the provisions of Sections 118 125 and 127 to 144 thereof shall be duly complied with in respect of all mortgages and charges and the satisfaction thereof.
		GENERAL MEETINGS
Annual General Meeting	78	Subject to the provisions contained in Sections 166 and 210 of the Act as far as applicable, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided further that if the Registrar may, for any special reason, extend the time within which any Annual General Meeting shall be held by a period not exceeding three months, then such Annual General Meeting may be held within such extended period.
Time and place of holding an Annual General Meeting	79	Every Annual General Meeting shall be called for a time during business hours, and on such day (not being a public holiday), as the Directors may from time to time determine, and it shall be held either at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situate.
Extraordinary General Meeting	80	(1) All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings. (2) The Board of Directors may, whenever it thinks fit, call an Extraordinary General Meeting.
Calling for Extraordinary General Meeting on requisition	81	(1) The Board of Directors shall, on the requisition of such number of members of the Company as held in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at the date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable. (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVT. OF INDIA

(3) The requisition may consists of several documents in like form each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provision of sub-clause (1) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.

(5) If the Board of Directors does not, within twenty-one days, from the date of the deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in sub-clause (1) above, whichever is less.

(6) A meeting called under sub-clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.

(7) Any reasonable expenses incurred by the requisitionists by any reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sum due or to become due from Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Notice of Meeting

82. (1) A General Meeting of the Company may be called by giving not less than twenty-one days' notice in writing.

(2) However, a General Meeting may be called after giving a shorter notice than twenty-one days, if the consent is accorded thereto:

(i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

(ii) in the case of any other meeting, by members of the Company holding not less than 95 per cent of such part of the paid up share capital of the Company as gives a right to vote at that meeting.

Provided that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former Resolution or Resolutions but not in respect of the latter.

Contents of Notice

83 (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.

Special Business

84. (a) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:
(i) the consideration of the Accounts, Balance Sheet, and Profit and Loss Account and the Report of the Board of the Directors and of the Auditors;
(ii) the declaration of dividend;
(iii) the appointment of Directors in the place of those retiring; and
(iv) the appointment and the fixing of the remuneration of Auditors.

(b) In the case of any other meeting all business shall be deemed special.

*(c) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager, if any.

Provided, however, that where any item of special business as aforesaid to be transacted at a Meeting of the Company relates to, or affects, any other Company, the extent of shareholding interest in that other Company of every Director, and the Manager, if any, of the Company shall also be set out in the Explanatory Statement, if the extent of such shareholding interest is not less than twenty per cent of the paid-up share capital of that other Company.

* *('Article 84(c) of the Articles of Association as amended by the Special Resolution passed by the Shareholder;—Ibid.)*

(d) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document the time and place where the document can be inspected shall be specified in the Explanatory Statement.

Service of Notice

85 Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and these Articles. It shall be given to the persons entitled to a share in consequence of the death of insolvency of a member, by sending it through the post in a pre-paid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.

Provided that where the notice of a meeting is given advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company under sub-section (3) of Section 53 of the Act, the Explanatory Statement need not be annexed to the notice as required by Section 173 of the Act, but it shall be mentioned in the advertisement that a statement has been forwarded to the members of the Company.

Notice to be given to the Auditors

86 Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 of the Act.

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

As to omission to give notice	87	The accidental omission to give notice of any meeting to, or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meetings.
Resolution requiring special notice	88	Where, by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company, and by the Company to the members as provided in Section 190 of the Act, which Section shall otherwise also be duly complied with.

PROCEEDINGS AT GENERAL MEETINGS

Quorum at General Meetings	89	At least five members entitled to vote and present in person shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.
If quorum not present meeting to be dissolved or adjourned	90	If within half an hour from the time appointed for holding a meeting of the Company, a quorum be not present, the meeting, if called upon the requisition of members, shall stand dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine
Adjourned meeting to transact business	91	If at any adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the meeting, the members present, whatever their number or the amount of the shares held by them, shall be a quorum and shall have-power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.
Chairman of Directors or Vice-Chairman or a Director to be Chairman of General Meeting	92	The Chairman (if any) of the Board Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal the Vice-Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at such meeting, and if there be no such Vice-Chairman, or in case of his absence or refusal, some one of the Directors (if any be present) shall be chosen to be Chairman of the meeting.

R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA ★

In case of their absence or refusal a member may act.

93 If at any meeting a quorum of members shall be present, and the chair shall not be taken by the Chairman of the Board or by the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their own member to be Chairman of the meeting.

Business confined to election of Chairman whilst Chair vacant`

94 (1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

(2) If a Poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.

(3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.

Chairman with consent may adjourn meeting

95 The Chairman may, with the consent of any meeting at which quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice to be given where a meeting adjourned for 30 days or more

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

What would be evidence of the passing of resolution where poll not demanded

97 At any General Meeting, a Resolution put to the vote of the meeting shall, unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands the Resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the Minutes of the proceedings of the meeting , shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such Resolution.

Demand for Poll

98* Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

		demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than Rupees fifty thousand has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.
		("Article 98 of the Articles of Association deleted and substituted by Special Resolution passed by the Shareholders at the 69th Annual General Meeting held in Bombay on 19th September, 1991).
Time and manner of taking poll	99	(1) Except on the question of the election of a Chairman or of adjournment as aforesaid, a poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made. (2) The Chairman shall have the power to regulate the manner in which a poll shall be taken. (3) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
Scrutineers of poll	100	Where a Poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers, appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.
Demand for poll not to prevent transaction of other business	101	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which the poll has been demanded.
Motion how decided in case of equality of votes	102	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as member.

Reports, statements and Registers to be laid on the table

103 At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts) the Proxy Register with proxies and the Register of Directors' holdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company.

Registration of certain Resolutions and Agreements

104* A copy of each of the following Resolutions (together with a copy of the Statement of material facts annexed under "Section 173 to the notice of the meeting in which such Resolution has been passed) or Agreement shall, within thirty days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an Officer of the Company and filed with the Registrar :—

(a) special resolutions;

(b) resolutions which have been agreed to by all the members of the Company but which, if not so agreed to. would not have been effective for their purpose unless they had been passed as special resolutions;

(c) resolution of the Board or Agreement relating to the appointment, re-appointment or the renewal of the appointment or variations of the terms of appointment of a Managing Director:

*(d) copies of the terms and conditions of appointment of a Sole Selling Agent appointed under Section 294 or of a Sole Selling Agent or other person appointed under Section 294AA of the Act;

("The word "fifteen" appearing in Article 104 of the Articles of Association was replaced by the word "thirty" by the Special Resolution passed by the Shareholders—Ibid.)
("Article 104(d) on page ..... of the Articles of Association as amended by the Special Resolution passed by the Shareholders—Ibid.)

(e) resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular (majority or otherwise in some particular) manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVT. OF INDIA

(f) resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (I) of Section 484 of the Act;

(g) resolutions passed by a Company according the consent to the exercise by its Board of Directors of any of the powers under clause (a), clause (d) and clause (e) of sub-section (1) of Section 293 of the Act and

*(h) resolutions passed by a Company approving the appointment of Sole Selling Agents under Section 294 and Section 294AA of the Act.

('Article 104(h) of the Articles of Association as amended by the Special Resolution passed by the Shareholder:—Ibid)

A copy of every Resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in the above items (c), (d) and (e) shall be embodied in and annexed to every copy of the Articles issued after the passing of the Resolution or the making of the Agreement.

Minutes of General Meeting

105** The Company shall cause Minutes of all proceedings of every General Meeting and of all proceedings of every Meeting of its Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed (a) in the case of Minutes of proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting and (b) in the case of Minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the Minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

("The word "fourteen" and the figure "14" appearing in Article 105 of the Articles of Association were replaced by the word "thirty" by the Special Resolution passed by the Shareholders — Ibid.)

R. P. DOOA ★ NOTARY GOVERNMENT OF INDIA ★ Reg. No. 10497 Maharashtra

Inspection of minutes books of General Meeting	106	The Book containing the minutes of the General Meetings of the Company shall be kept at the Office of the Company and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within the period prescribed by the Act after he has made a request in that behalf to the Company with a copy of the minutes referred to on payment (of thirty-seven nave paise per every one hundred words or fractional part thereof required to be copied) as prescribed by the Act or any amendment thereof.
Publication of Reports of Proceedings of General Meetings	107	No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matter-required by these Articles or Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

VOTES OF MEMBERS

Vote may be given by proxy or attorney	108.	Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act, and Article 110.
Vote	109	Subject to the provisions of the Act (and particularly of Sections 87, 88 and 92(2) thereof) and of these Articles:—

(1) upon a show of hands every member holding equity shares and entitled to vote and present in person (including an attorney or proxy of a corporation or a representative of a company as mentioned in Article 110) shall have one vote;

(2) upon a poll the voting right of every member holding equity shares entitled to vote and present in person (including a corporation or company present as aforesaid) or by attorney or by proxy shall be in the same proportion as the capital paid on the equity share or shares (whether fully paid or partly paid) held by him bears to the total paid up equity capital of the Company;

R. P. DOOA ★ Reg. No. 10497 Maharashtra ★ NOTARY GOVERNMENT OF INDIA

(3) upon a show -of hands or upon a poll, the voting right of ever-member holding preference shares shall be subject to the provisions, limitations and restrictions laid down in Section 87 of the Act.

No voting by proxy on show of hands

110 No member not personally present shall be entitled to vote on a show, of hands unless such member is a Corporation present by attorney or proxy *or* a Company present by representative duly authorised under Section 187 of the Act in which case such attorney, proxy or representative may vote on a show of hands as if he were an individual member of the Company.

No member to vote unless calls are paid up

111 Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or be reckoned in a quorum or to exercise any other privilege as the member unless all calls or other sums presently payable by him in respect of shares in the Company had been paid.

Votes in respect of shares of deceased insolvent members

112 Any person entitled under the Transmission Clause (Article 55 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Right of members to use his votes differently

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

How members non compos mentis or minors may vote.

114 If any shareholder be a lunatic, idiot or non compos mentls, the vote in respect of his share or shares shall be by his committee or other legal guardian and if any shareholder be a minor, the vote only in respect of his share or shares shall be by his guardian or any one of his guardians, if more than one to be selected in case of dispute by the Chairman of the meeting.

Proxies

115 (1) Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote on a poll instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

(2) Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing or, if the appointor is a body corporate, be under its Seal or be signed by an officer or an attorney duly authorised by it.

Deposit of Instrument of appointment

116 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company or such place or places (if any) as may be specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. An Attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting, unless the Directors in their absolute discretion excuse such non-production and deposit.

Form of Proxy

117 An instrument appointing a proxy shall be in the following form or may be in any other form, which the Directors may accept, or shall contain words to the following effect:

R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA ★

"Gammon India Limited

....

I/We...

of ....in the

district of ....

being a member/members of the above named Company hereby appoint .... of ....

in the district of or failing him ....

of ....

as my/our proxy to vote for me/us on my/our behalf at the .... Annual General Meeting/Extraordinary General Meeting of the Company to be held on ....the day .... of 19...................and at any adjournment thereof.

signed this .... day of .... 19................."

Custody of the instrument 118 If any such instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the Directors may determine, in the custody of the Company; if embracing other objects, a copy thereof examined with the original, shall be delivered to the Company to remain in their custody.

Inspection of proxies 119 Every member entitled to vote at a meeting of the Company according to provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

Validity of votes given by proxy notwithstanding death etc. of member 120 A vote given in accordance with the terms of an instrument of proxy or an attorney shall be valid, notwithstanding the previous insanity or lunacy or death of the principal or revocation of the proxy or power of attorney, as the case

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GO... INDIA may be, or any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of insanity, lunacy, death, revocation or transfer shall have been received at the office before the Meeting.

Time for objection to votes

121 Subject to the provisions of the Act and these Articles, no objection shall made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll, shall be deemed valid of all purposes of such meeting or poll whatsoever.

Chairman of any meting to be the Judge of validity of any vote

122 Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting Subject as aforesaid, the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

Number of Directors.

*123 Until otherwise determined by a General Meeting, the number of Directors, shall not be less than three nor more than Twenty

*(*Article 123 of the Articles of Association amended vide Special Resolution passed by the Shareholders at the 80th Annual General Meeting held on 28th September. 2002 and pursuant to the approval received from the Department of Company Affair, vide their letter dated 28th March. 2003.)*

(Article 123 of the Articles of Association amended vide Special Resolution passed by the Shareholders by Postal Ballot, concluded on 28th March 2011 and pursuant to the approval received from the Ministry of Corporate Affairs, vide their letter No B09637745/4/2011-CL.VII dated 31st May 2011)

Debenture Director.

124 Any Trust Deed for securing debentures or debenture stock may, if so arranged provide for the appointment from time to time by the trustees thereof of by the holders of the debentures or debenture stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time-to time to remove any Director so appointed. A Director appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means Director for the time being in office under this Article. A Debenture Director shall not be bound to hold

any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustee and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Special Directors.

*125 Subject to the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and from time to time) the Board may appoint any person as a director nominated by an institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company. All provisions relating to a nominee director as contained in the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and from time to time) shall be applicable to such director(s).

Term of office of Special Directors.

(Article 125 of the Articles of Association was deleted and substituted by the Special Resolution passed by the Shareholders by Postal Ballot on 31st December, 2013)

... may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

*(c) Deleted.

("Article 125(c) of the Articles of Association deleted by Special Resolution passed by the Shareholders—Ibid.)

Appointment of Alternate Director

126 The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held and such appointment shall have effect, and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

this Article shall be a person selected by the original Director and shall vacate office if and when the original Director returns to the said State. If the term of office of the original Director is determined before he so returns to the said State any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate Director. An Alternate Director shall not be bound to hold any qualification shares.

Casual vacancy. 127 Subject to the provisions of Section 262 and 284(6) and other applicable provisions if any of the Act. any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director

Appointment of Additional Director 128 Subject to the provisions of Sections 260 and 284(6) and other applicable provisions if any) of the Act, the Directors shall have power at any time, and from time to time, to appoint a person as an additional Director. The additional Director shall hold office upto the next following Annual General Meeting of the Company but shall be eligible for appointment as Director by the Company at that meeting as a Director.

Qualification of Directors. 129** A Director shall not be required to hold any qualification shares.

("Article 129 of the Articles of Association as substituted by the Special Resolution passed by the Shareholder: —Ibid)

Remuneration of Directors. 130** (1) The remuneration of a Director for his services shall be Rupees 500/- for each meeting attended by him or such other amount as may be determined by the Board, from time to time, subject to the same being within the limits prescribed under the provisions of the Companies Act. 1956. Subject to the limitation prescribed in the said Act, the Directors shall be paid such further remuneration (if any) and in such form and manner as the Company in General Meeting shall from time to time determine, and such further remuneration shall be paid or given to or

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

divided among the Directors in such proportion and manner as the Directors may from time to time determine. Subject as aforesaid, the Directors may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are held and who shall come to that place for the purpose of attending at meetings, such sum as the Directors may consider fair compensation for his expenses and loss of time in connection therewith, in addition to his fee for attending such meeting as above specified.

The first sentence of Clause (1) Article 130 of the Articles of Association deleted and substituted by the Special Resolution passed by the Shareholders at the 69th Annual General Meeting held in Bombay on 19th September,1991)

Special remuneration to Director going out of his usual place of residence on Company's business.

(2) Subject to the limitation provided by the Act and these Articles, if any Director shall be called upon to go or reside out of his usual place of residence on the Company's business or to travel to the place where any meeting of the Company or its Board may be held from any other place where he may be residing or working, or otherwise perform extra services outside the scope his ordinary duties, the Board may arrange with such Director for such special remuneration for such services, either by way of salary, commission or payment of a stated sum of money as they shall think fit, in addition to or in substitution for his remuneration above provided and all the Directors shall be entitled to be paid or reimbursed or re-paid any travelling or other expenses incurred or to be incurred in connection with the business of the Company

Directors may act notwithstanding vacancy.

131 The continuing Directors may act notwithstanding any vacancy in their body; but so that, subject to the provisions of the Act, if the number falls below, the minimum above fixed and notwithstanding the absence of a quorum, Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company.

When office of Director to be vacated.

132 (1) Subject to Section 283(2) of the Act, the office of a Director shall become vacant if:

(a) he is found to be of unsound mind by a Court competent jurisdiction; or

(b) he applies to be adjudicated an insolvent; or

(c) he is adjudged an insolvent; or

(d) he fails to pay any call made on him in respect of share of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; unless the Central Government has, by notification in the Official Gazette, removed disqualification incurred by such failure; or

*(e) he is deemed to have vacated office under the provisions of Section 314 of the Act, of any office or place of profit being held in contravention thereof; or

('Article 132(l)(e) of the Articles of Association as changed by the Special Resolution passed by the Shareholder:—Ibid.)

(f) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or

(g) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or

(h) he becomes disqualified by an order of Court (as defined in the Act) under Section 203 of the Act; or

(i) he is removed in pursuance of Article 151 or Section 284 of the Act; or

(j) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed under the Act to have vacated office; or

(k) he is punished with imprisonment for a term of not less than six months in respect of an offence involving moral turpitude for which he is convicted by a Court; or

*(l) he having been appointed a Director by virtue of his holding office or other employment in the Company, he ceases to hold such office or other employment in the Company.

(2) Subject to the provisions of the Act a Director may resign his Resignation, office 'at any time by notice in writing addressed to the Company or to the Board of Directors.

Directors may contract with company

133* (1) The Directors may enter into contracts with the Company subject to the provisions of Section 297 and 314 of the Act.

(2) Every Director, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by sub-clause (4) hereof.

(3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned, or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested;

(b) In the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

General Notice of Interest

(4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall he deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

("Articles 132(1)(1) and Article 133(1) on page 39 of the Articles of Association as changed by the Special Resolution passed by the Shareholders—Ibid)

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVT. INDIA

(5) Nothing in the above sub-clauses (2), (3) and (4) shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or more of the Directors of the Company together hold not more than two per cent of the paid-up share capital in the other company.

Interested Director not to participate or vote in Board's proceedings.

(6) An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly concerned or interested in the contract or arrangement: nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void;

Provided that this prohibition shall not apply to:—

(i) any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company.

(ii) any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely (a) in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company; or (b) in his being a member holding not more than two per cent of the paid-up Share Capital of the Company;

(iii) In case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

Register of Contracts in which Directors are interested

134 (1) The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies, including the following particulars to the extent they are applicable in each case, namely:—

(a) the date of the contract or arrangement;

(b) the names of the parties thereto;

(c) the principal terms and conditions thereof;

(d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangements to which sub-section (2) of Section 299 of the Act applies the date on which it was placed before the Board;

(e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement to which Section 297 of the Act or, as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid:—

(a) in the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;

(b) in the case of any other contract or arrangement, within seven days of the receipt at the registered office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement, whichever is later;
and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.

(4) Nothing in the foregoing sub-clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed one thousand rupees in the aggregate in any year.

Directors may be directors of companies promoted by company

135 A Director may become a director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and, subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as director or shareholder or such company.

Disclosure by Directors of appointment	136	A Director, Managing Director. Manager or Secretary, of the Company shall within twenty days of his appointment to or relinquishment of his office as director, managing director, manager or secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 303 of the Act.
Disclosure of holding	137	A Director or Manager of the Company shall give notice in writing to the Company of his holding of shares and debentures of the Company or its Subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307 of the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's and Manager's holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 307 of the Act.
	138*	Deleted. *(*Article 138 of the Articles of Association deleted together with the Marginal Heading vide Special Resolution passed by the Shareholders at the 69th Annual General Meeting held in Bombay on 19th September. 1991)*
Loans to Directors	139	The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.
Board Resolution necessary for certain contracts	140	(1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company (a) for the sale, purchase or supply of any goods, materials or services, or (b) for underwriting the subscription of any shares in or debentures of the Company.

★ R. P. DOOA ★ NOTARY GOVERNMENT OF INDIA Reg. No. 10497 Maharashtra

(2) Nothing contained in the foregoing sub-clause (1) shall affect :

(a) the purchase of goods and materials from the Company , or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company aforesaid for cash at prevailing market prices; or

(b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company as the case may be, regularly trades or does business:

Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in the foregoing sub-clause (1) and (2), a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under this clause shall be accorded by a Resolution passed at a meeting of the Board and not otherwise: and the consent of the Board required under sub-clause (1) above shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three-months of the date on which it was entered into.

(5) If consent is not accorded to any contract under this clause, anything done in pursuance of the contract shall be voidable at the option of the Board.

RETIREMENT AND ROTATION OF DIRECTORS

Retirement by rotation

141 (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and, save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles.

Directors to retire annually how determined

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

Ascertainment of Directors retiring by rotation

142 Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.

Eligibility for re-appointment

143 Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

Company to fill up vacancy

144 Subject to the provisions of Section 261 and other applicable provisions (if any) of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Provisions in default of appointment

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

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

(a) At that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;

(b) the retiring Director has, by a notice in writing addressed to the Company or Its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act;

(e) * Article 147 or sub-section (2) of Section 263 of the Act is applicable to the case.

'Article 145(2)(e) of the Articles of Association as amended by the Special Resolution passed by the Shareholder—Ibid)

Notice of Candidature for office of Director

146** Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of Rupees 500/- and has signed and filed with the Company his consent in writing to act as such Director. The Company shall duly comply with the provisions of Section 257 of the Act for informing its members of the candidature of the Director concerned and for the refund of the Deposit, if elected.

*** Article 146 of the Articles of Association deleted together with the Marginal Heading and substituted by the Special resolution passed by the Shareholders at the 69th Annual General Meeting held in Bombay on 19th September 1991)*

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

Individual resolution for Directors' appointment.

147 At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been, agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

148* Deleted.

149* Deleted.

150* Deleted.

('The Heading AGE LIMIT FOR DIRECTORS and Articles, 149 and 150 of the Articles Association of the Company together with the Marginal Notes thereof were deleted by the Speed Resolution passed by the Shareholders of the Company at the 53rd Annual General Meeting of the Company held on 31-1-1976.)

REMOVAL OF DIRECTORS

Removal of Dir

*(1a) The Company shall remove any director from the Company's Board who, while being on the Company's Board, has been identified as a 'willful defaulter' as per the directions/ guidelines issued by the Reserve Bank of India from time to time in this regard.

(2) Special Notice as provided by Article 88 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company,

**Article 151 was modified by adding clause 151 (1a) by Special Resolution passed by the Shareholders by Postal Ballot on 31st December, 2013)*

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVT. OF INDIA

the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as -aforesaid because they were received too late or because of the Company's default ,t. the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 127 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under sub-clause (5) it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 127 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken:—

(a) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director: or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS

The company may increase or reduce number of Directors

152 Subject to the provisions of the Act and these Articles, the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors within the limits fixed by Article 123.

PROCEEDINGS OF DIRECTORS

Meeting of Directors

153* Subject to the provisions of Section 288(2) of the Act the Directors may meet together as a Board for the conduct of business from time to time and (unless the Central Government by virtue of proviso to Section 285 of the Act otherwise directs) shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings and proceedings as they think fit. The Chairman or the Managing Director may at any time, and the Secretary at the request of a Director shall, convene a meeting of the Board.

Notice of Meeting

154* Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director. The accidental omission to give notice of any meeting of the Board of Directors to a Director shall not invalidate any resolution passed at any such meeting.

('Articles 153 and 154 of the Articles of Association as amended by the Special Resolution passed by the Shareholders—Ibid.)

Quorum

155* Subject to the provisions of Section 287 of the Act. the quorum for a meeting of the Board of Directors shall be one-third of the total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two, shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion's by or under the Act, or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

Adjournment of Meeting for want of Quorum	156	If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.
Chairman	157*	The Board or Committee of Directors, as the case may be, may from time to time elect one of their Member to be the Chairman of the Board or of any Committee, as the case may be, and determine the period for which such Chairman may hold office, and unless such period is determined the Chairman so elected may hold office until another Chairman is elected by the Directors or the Committee of Directors, as the case may be. The Directors may likewise appoint a Vice-Chairman of the Board of Directors and a Committee of Directors may also likewise appoint a Vice-Chairman of any such Committee and such Vice-Chairman shall preside at meetings of the Directors or of any Committee of Directors at which the Chairman thereof shall not be present.
Who to preside at the meetings of the board	158*	Subject as aforesaid, if no Chairman or Vice-Chairman is elected by the Board of Directors or by a Committee of Directors, or if at any meeting the Chairman or Vice-Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their Member to be Chairman of such meeting.

("Articles 155, 157 and 158 of the Articles of Association as amended by the Special Resolution passed by the Shareholders—Ibid.

Questions at Board meeting how decided (casting Vote)	159	Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting (whether the Chairman or Vice-Chairman appointed by virtue of these Articles or the Directors presiding at such meeting) shall have a second or casting vote.
Directors may appoint committee	160	Subject to the provisions of Section 292 of the Act and Article 168 the Directors may delegate any of their powers, to Committees consisting of such member or members of their body as they think fit, and they may from time to time revoke and discharge any such Committee, either wholly or in part, and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board, Subject to the provisions of the Act. the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.

Meeting of Committees how to be governed.

161 The meetings and proceedings of any such Committee consisting of or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by Circular

162 (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 160 shall, subject to the provisions of sub-clause (2) hereof and the Act, be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

(2)** A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

*** Article 162(2) of the Articles of Association as amended by the Special Resolution passed by the Shareholders—Ibid*

Acts of Board or Committee valid notwithstanding defect in appointment

163 Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as ~~aforesaid or~~ that they or any

of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes of proceedings of Board of Directors and Committee to be kept

164 The Company shall cause Minutes of the meetings of the Board of Directors and of Committee of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of Article 105 hereof, The Minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:—

(i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;

(ii) all orders made by the Board of Directors and Committee of the Board and all appointments of officers and Committees of Directors;

(iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;

(iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.

Board Minutes to be evidence

165 Any minutes- of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be, for all purposes whatsoever, prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.

POWERS OF DIRECTORS

General Powers Of Directors

166 (1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that inn exercising any

R. P. DOOA NOTARY GOVERNMENT OF INDIA Regd. No. 10497 Maharashtra such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations and not inconsistent therewith duly made there under including regulations made by the Company in General Meeting.

(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Consent of Company necessary for the exercise of certain powers

167 The Board of Directors shall not except with the consent of the Company in General Meeting:

(a) sell, lease or otherwise dispose off the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

(b) remit, or give time for the repayment of, any debt due by a Director;

(c) invest otherwise than in trust securities, the sale proceeds resulting from the acquisition, without the consent of the Company of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) borrow moneys in excess of the limits provided in Article 70;

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts, the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding, whichever is greater.

Certain powers to be exercised by the Board only at meeting

168 1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed *at* meetings of the Board:—

(a) the power to make calls on shareholders in respect of money unpaid on their shares;

(b) the power to issue debentures;

(c) the power to borrow moneys otherwise than on debentures;

(d) the power to invest the funds of the Company;

(e) the power to make loans.

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or the Manager or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this sub-clause to the extent specified below on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in sub-clause (l)(c) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegate.

(3) Every resolution delegating the power referred to in sub-clause (l)(d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegate.

(4) Even resolution delegating the power referred to in sub-clause (l)(e) shall specify the total amount upto which loans may be made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

(5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of (Clause(1)

Certain powers of the Board

169 Without prejudice to the powers conferred by Article 166 and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power.

To pay commission and interest.

(1) To pay any commission or interest lawfully payable there out under the provisions of Sections 76 and 208 of the Act and Article 15.

To acquire property.

(2) Subject to the provisions of Sections 292, 297 and 360 of the Act and Articles 140 and 168 to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit: and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

To purchase lands and factories.

(3) Subject to the provisions of the Act. to purchase or take on lease for any term or terms of years or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such price or rent, and under and subject to such terms and conditions as the Director may think fit; and in any such purchase, lease or other acquisition proceedings to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

To erect buildings. etc.

(4) To erect and construct, on the said land or lands, buildings, houses, warehouses, and sheds and to alter extend and improve the same; to let or lease the property of the Company, in part or in whole, for such rent, and subject to such conditions, as may be thought advisable; to sell such portions of the lands or buildings of the Company as may not be required for the purposes of the Company; to mortgage the whole or any portion of the property of the Company for the purpose of the Company; and to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property in debentures and otherwise

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

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

To insure	(6) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such, extent as they may think proper, all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company; and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
To open accounts with Banks	(7) To open accounts with any bank or bankers or with any company, firm or individual and to pay moneys into and draw moneys from any such account from time to time as the Directors may think fit.
To secure contracts by mortgage	(8) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
To purchase movable or Immovable property etc..	(9) To purchase or otherwise acquire for the Company any property (movable or immovable), rights or privileges, at or for such price or consideration and generally on such terms and conditions as they may think fit.
To accept surrender of shares	(10) To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
To appoint trustees	(11) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes: and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

To bring and defend actions etc.

(12) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any differences to arbitration, and to observe and perform any awards made thereon, and any reference to arbitration may be in accordance with the provisions of the Indian Arbitration Act or the Rules of the International Chamber of Commerce relating to arbitration or otherwise.

To act in insolvency matters

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

To make and give receipts etc.

(14) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company

To invest money

(15) Subject to the provisions of Sections 292, 293(l)(c), 295, 369, 370 and 372 of the Act and Articles 167(c) and 168(d) to invest and deal with any moneys of the Company not Immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Provided that save as permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name.

To execute mortgages

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

Tom authorize acceptances

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

To distribute bonus	(18) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company
To provide welfare of employees	(19) To provide for the welfare of the Directors or ex-Directors or employees or ex-employees of the Company or its predecessors-in-business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters, or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds, profit sharing or other schemes or trusts, or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit.
To subscribe charitable and other funds	(20) Subject to the provisions of Section 293 and 293A of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes or for any exhibition, show or fair.
To create depreciation and other funds	(21) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation to a Depreciation Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or accounts to meet contingencies, to repay redeemable Preference Shares, debentures, or debenture stock, for special dividends, for equalizing dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion, think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as is required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time to deal with and vary such investments

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVT. OF INDIA

and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable Preference Shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at' such rate as the Directors may think proper.

To appoint employees

(22) To appoint, and at their discretion, remove or suspend such managers, secretaries, executives, consultants, advisers, officers, assistants, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, emoluments or remuneration, and to require security in such instances and to such amount as they may think fit.

Local Board

(23) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any special locality in India or elsewhere and to appoint any persons to be members of such Local Boards or any managers or agents and to fix their remuneration.

Delegation

(24) Subject to the provisions of Section 292 of the Act and Article D 168 from time to time, and at any time to delegate to any such Local Board or any member or members thereof or any managers or agents so appointed, any of the powers, authorities and discretion's for the time being vested in the Board of Directors, and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under sub-clause (23) or this sub clause may be

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVT. OF INDIA made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed and may annul or vary any such delegation.

Power of Attorney

(25) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion's (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any company or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion's for the time being vested in them.

To delegate

(26) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretion's vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid.

May make contracts etc.

(27) Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts, and to rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA ★

REGISTERS BOOKS AND DOCUMENTS

Registers, Books and Documents

170 (1) The Company shall maintain Registers, Books and Documents as required by the Act or these Articles including the following namely:-

(a) Register of Investments not kept in Company's name according to Section 49 of the Act.

(b) Register of Mortgages, Debentures and Charges according to Section 143 of the Act.

(c) Register of Members and an Index of Members according to Sections 150 and 151 of the Act.

(d) Register and Index of Debenture Holders according to Section 152 of the Act.

(e) Register of Contracts, Companies and Firms in which Directors are interested according to Section 301 of the Act.

(f) Register of Directors and Managing Directors, according to Section 303 of the Act.

(g) Register of Directors' Shareholdings and Debenture holdings according to Section 307 of the Act.

(h)* Deleted.

(*Article 170(h) of the Articles of Association was deleted by the Special Resolution passed by the Shareholders—*Ibid.*)

(i) Register of Investments in shares or debentures of bodies corporate in the same group according to Section 372 of the Act.

(j) Books of Account in accordance with the provisions of Section 209 of the Act.

(k) Copies of Instruments creating any charge requiring registration according to Section 136 of the Act.

(l)Copies of Annual Returns prepared under Section 159 of the Act, together with the copies of Certificates required under Section 161 of the Act.

(2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act or these Articles, and extracts there from shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

(3) The Company may keep a Foreign Register of members in accordance with Sections 157 and' 158 of the Act. Subject to the provisions of Sections 157 and 158 of the Act, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of Branch Registers of Members and/or Debenture holders.

MANAGING DIRECTOR

Power to appoint Managing Director

171* Subject to the provisions of Sections 197A, 198, 267, 268, 289, 309, 310, 311, 316 and 317 and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director of the Company for such term not exceeding five years at a time and subject to such contract as they may think fit.

(Article 171 of the Articles of Association as amended by the Special Resolution passed by the Shareholders—Ibid)

What provision he shall be subject to

172 Subject to the provisions of the Act and of these Articles, the Managing Director shall not, while he continues to hold that office be subject to retirement by rotation under Article 141 but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall *ipso facto* and immediately cease to be a Managing Director if he cease to hold the office of Director from any cause.

Remuneration of Managing Director

173 The remuneration of the Managing Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall be in accordance with, the terms of his contract with the Company, or such as may be fixed from time to time by the Directors and may be by way of fixed salary or commission or participation in profits, or commission on turnover of the Company or partly in one

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

way and partly in another as the Directors may determine and may be made a term of his appointment that he be paid pension or gratuity on retirement from his office, and such remuneration shall be addition to his remuneration as an ordinary Director.

Powers and duties of Managing Director

174 Subject to the Provisions to the Act and to the terms of any contract with him, the Directors may from time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers from time to time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think fit and expedient; and they may 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 the behalf; and the Directors may from time to time revoke, withdraw, alter or vary all or any of such powers. Until otherwise determined by the Board a Managing Director shall exercise all such substantial powers of management as the Managing Director of a Company like he usually exercises. The Managing Director for the time being shall act subject to the control, supervision and directions of the Board of Directors.

Board may appoint Deputy Managing Director/Directors.

175* (1) The Directors may also from time to time appoint one or more of their body to be the Deputy Managing Director or Deputy Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, on such terms as to remuneration and otherwise as they may from time to time think fit. Subject to the provisions of any Agreement entered into by the Company with any such Deputy Managing Director or Deputy Managing Directors, the Directors may remove or dismiss him or them from office and revoke his or their appointment and appoint another or others in his or their place or places. A Deputy Managing Director shall *ipso facto* and immediately cease to be a Deputy Managing Director if he ceases to hold the office of Director from any cause.

Whole-time Director(s).

(2) The Board may from time to time appoint one or more of their Member to be Whole-time Director(s) of the Company with such designation, for such period, at such remuneration, on such terms and with such functions and restrictions as the Directors think fit and may from time to

time revoke, withdraw or vary all or any of such functions and remove him or them from office and appoint another in his or their place but, the appointment shall be subject to determination if he or they cease from any cause to be a Director or Directors of the Company.

*(**Article 175 of the Articles of Association as changed by the Special Resolution passed by the Shareholders—Ibid.)*

Remuneration of Deputy Managing Director or Whole-time Director

176* The remuneration of a Deputy Managing Director or Whole-time Director shall, subject to the provision of any Agreement between him and the Company, be fixed from time to time by the Directors, and may be by way of fixed salary or commission or participation in profits, or commission on turnover of the Company or partly in one way and partly in another as the Directors may determine and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office, and such remuneration shall be in addition to his remuneration as an ordinary Director.

Powers and duties of Deputy Managing Director or Whole-time Director

177* The Directors may from time to time entrust to and confer upon a Deputy Managing Director or Whole-time Director for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers from time to time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think fit and expedient; and they may 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 the Directors may from time to time revoke, withdraw, alter or vary all or any of such powers. The Deputy Managing Directors or Whole-time Directors for the time being shall act subject to the control, supervision and directions of the Board of Directors.

Board may appoint manager

178* The Directors may also from time to time appoint any person whether a Director of the Company or not, to be a Manager of the Company, either for a fixed term or without any limitation as to the period for which he is to hold such office, on such terms as to remuneration and otherwise as they may from time to time think fit.. Subject to the provisions of any Agreement entered into by the Company with any such Manager, the Directors may remove or dismiss him from office and revoke his appointment and appoint another in his place. A Manager

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVT. OF INDIA

of the Company shall not have the management of the whole or substantially the whole of the business and affairs of the Company, but shall be only a Commercial Manager thereof and shall carry out, perform and exercise such duties, functions and powers as the Managing Director of the Company may from time to time allocate and permit him to do and he shall, always act under the supervision, control and directions of the Managing Director or Managing Directors and/or the Deputy Managing Directors or the Whole-time Directors for the time being.

("Articles 176, 177 and 178 of the Articles of Association as changed by the Special Resolution passed by the Shareholders—Ibid.)

179* Deleted
180* Deleted
181* Deleted
182* Deleted
183* Deleted
184 Deleted
185* Deleted
186* Deleted

("Articles 179 to 186 of the Articles of Association of the Company were deleted together with the heading MANAGING AGENT and marginal notes of the Articles 197 to 186. vide Special Resolution passed by the Shareholders at the 53rd Annual General Meeting—Ibid.)

SECRETARY

Secretary

187 The Directors may appoint a Secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. The Directors may appoint a temporary substitute for the Secretary, who shall for the purposes of these presents, be deemed to be the Secretary. The main function of the Secretary shall be responsibility for maintaining registers required to be kept under the Act, for making the necessary returns to the Registrar of Companies under the Act and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions, which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing agendas of meetings, issuing notices to Directors, preparing minutes of meetings of members and of Directors and of any

Committee of Directors and maintaining minute books and other statutory documents and. he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do.

THE SEAL

The Seal, its custody and use

188 The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Board or a Committee of Directors.

Deeds how executed

189 Every deed or other instrument to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney of the Company, be signed by the Managing Director or by two Directors; Provided nevertheless that certificates of debentures may be signed by one Director only or by the Secretary of the Company or by an Attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as provided in Article 16.

Seal abroad

190 The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Board.

INTEREST OUT OF CAPITAL

Payment of Interest Out Of Capital

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

DIVIDENDS

Division of profits

192 The profits of the Company, subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles, shall be divisible among the

R. P. DOOA
NOTARY GOVT. OF INDIA
Reg. No. 10497
Maharashtra

		members in proportion to the amount of capital called up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend shall unless the Board otherwise determine, only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.
Capital paid up in advance at interest not to earn dividend	193	Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.
Dividends in proportion to amount paid up	194	The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares that; on others
Company in General Meeting may declare a dividend	195	(1) The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty-two days from the date of the declaration to the shareholder entitled to the payment of the same.
But not Larger than recommended by Directors		(2) No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, and the declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	196	Subject to the provisions of the Act, the Directors may from time to time pay to the members on account of the next forthcoming dividend such interim dividends as in their judgment the position of the Company justifies.
Retention of dividends until completion of transfer under article 51	197	Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 51 hereof, entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

No member to receive dividend whilst indebted to the company and company's right to reimbursement there out.	198	No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
Unclaimed Dividend	199*	Unclaimed dividends shall be dealt with in the manner prescribed by Sections 205A, 205B and other applicable provisions of the Act.
		**(Article 199 of the Articles of Association as substituted by the Special Resolution passed by the Shareholders—Ibid.)*
Transfer of shares must be registered	200	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Dividends how remitted	201	Unless otherwise directed by any member, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in case of joint holders, to that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent.. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto, by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.
Dividend and call together	202	Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on such member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and that the dividend may if so arranged between the Company and the members, be set off against the calls.
Satisfaction of dividends	203	No dividend shall be payable except in cash; provided that nothing in this clause shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up Bonus Shares or paying up any amount for the time being unpaid on any shares held by the members of the Company. Nothing in this clause shall be deemed to affect in any manner the operation of Section 208 of the Act.

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

CAPITALIZATION

Capitalization

204* (1) Any General Meeting may upon the recommendation of the Board resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from realization and (where permitted by law) from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, or any Reserve Fund or any other fund of the Company or in the hands of the Company and available for dividend be capitalized:—

(a) by the issue and distribution as fully paid up shares of the Company; or

(b) by crediting shares of the Company which may have been issued to and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

---

*(*Article 204(1) of the Articles of Association as amended by the Special Resolution passed by shareholders-Ibid)*

---

(2) Such issue and distribution under sub-clause (I)(a) above and such payment to credit of unpaid share capital under sub-clause (i)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital Paid up on the shares held by them respectively in respect of which such distribution under sub-clause (I)(a) or payment under sub-clause (I)(b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve Fund or any other fund account as aforesaid as may be required for the purpose of making payment in full for the shares, of the Company as distributed under sub-clause (I)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVT. OF INDIA

unpaid on the shares which may have been issued and are not fully paid up under sub-clause (I)(b) above; provided that no such distribution or payment shall be made unless recommended by the Directors and, if so recommended, such distribution and payments shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificate and may vest any such cash or shares, in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

Books of Account to be kept.

205* (1) The Company shall keep at its Office proper books of account with respect to :-

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(b)* all sales and purchases of goods by the Company;

(c) the assets and liabilities of the Company;

(d)* such particulars relating to the utilization of material or labour or other items of costs to the extent required by Section 209 of the Act.

(Article 205(1) (b) & (d) of the Articles of Association as amended by the Special Resolution passed by the Shareholders—Ibid.)

R. P. DOOA NOTARY Reg. No. 10497 Maharashtra GOVERNMENT OF INDIA

		Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of the other place.
		(2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions affected at that office shall be kept at that office, and proper summarised returns, made upto date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.
As to Books of Account of the Company or its Branch Office.	206	(1) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.
		(2) The books of account shall be open to inspection by any Director during business hours.
		(3)* The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.
		*(*Article 206(3) of the Articles of Association as amended by the Special Resolution pared by the Shareholders—Ibid)*
Inspection by Members	207	The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.
Statement of accounts to be furnished to General Meeting	208	The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end

* R. P. DOOA * Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

209 (1) Subject to the provisions of Section 211 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Part I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.

(2) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act.

(3) If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

210 (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by not less than two Directors of the Company one of whom shall be the Managing Director, if there be one.

(2) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Profit and Loss Account to be annexed and auditors Report to be attached to the Balance Sheet

211 The Profit and Loss Account shall be annexed to the Balance Sheet, and the Auditors' Report including the Auditors' separate, special or supplementary report, if any, shall be attached thereto.

Board's Report to be attached to Balance Sheet

212 (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs, the amounts, if any. which it proposes to carry to any Reserves in such Balance Sheet, the amount, if any, which it recommends to be paid by way of dividend, and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

(2) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its Subsidiaries, deal with any changes; which have occurred during the financial year in the nature of the Company's business, in the Company's Subsidiaries or in the nature of the business carried on by them and generally in the classes of business which the Company has an interest.

(3) The Board shall also give the fullest information and explanations in its Report or in cases falling under the proviso to Section 222 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditors' Report.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board: and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-sections (1) and (2) of Section 215 of the Act.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (1) to (3) of this Article are complied with.

Right of members to copies of Balance Sheet and Auditor's Report	213	The Company shall comply with the requirements of Section 219 of the Act.
		ANNUAL RETURNS
Annual Returns	214	The Company shall make the requisite Annual Returns in accordance with Sections 159 and 161 of the Act.
		AUDIT
Accounts to be audited	215	Every Balance Sheet and Profit and Loss Account shall be audited one or more Auditors to be appointed as hereinafter mentioned.
Appointment of Auditors	216 .	(1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting, and shall, within seven days of the appointment, give intimation thereof to every

auditor appointed unless he is a retiring Auditor.

(2) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless:-

(a) he is not qualified for re-appointment;

(b) he has given the Company notice in writing of his unwillingness to be re-appointed;

(c) a Resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed: or

(d) where notice has been given of an intended Resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the Resolution cannot be proceeded with.

*Provided that before any re-appointment of an Auditor is made by the Company, a written certificate shall be obtained by the Company from the Auditor proposed to be so appointed to the effect that the appointment or the re-appointment if made will be in accordance with the limits specified in Section 224(1-B) of the Act.

---

*(*Proviso added at the end of Article 216(2)(d) of the Articles of Association vide Special Resolution passed by the Shareholders—Ibid.)*

---

(3) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(4) The Company shall, within seven days of the Central Government's power under sub-clause (3), becoming exercisable give notice of that fact to that Government.

(5) The Directors may fill any Casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in

General Meeting.

(6) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a Resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a Resolution that a retiring Auditor shall not be re-appointed.

Qualification and disqualification of Auditor

(7) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

(8) None of the persons mentioned in Section 226 of the Act as are not qualified for appointment as Auditors shall be appointed Auditors of the Company.

Audit of Branch Office 217

The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government in that behalf.

Remuneration of Auditors 218

The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill ^ any casual vacancy may be fixed by the Directors.

Rights and duties of Auditor 219

(1) Every Auditor of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) All notices of, and other communications, relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any

part of the business which concerns him as Auditor.

(3) The Auditor shall make a Report to the members of the Company on the accounts examined by him, and on every Balance Sheet and Profit and Loss Account and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view:—

(i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and

(ii) in the case of the Profit and Loss Account, of the profit and loss for its financial year.

(4) The Auditors' Report shall also state:—

(a) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;

(b) Whether, in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) Whether the report on the accounts of any branch office audited under Section 228 of the Act by a person other than the Company's Auditor has been forwarded to him as required by clause (c) sub-section (3) of that Section and how he has dealt with the same in preparing the Auditors' Report;

(d) Whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

(5) Where any of the matters referred to in this Article is answered in the negative or with a qualification the Auditors' Report shall state the reason for the answer.

R. P. DOOA Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

Accounts when audited and approved to be conclusive except as to errors discovered within three months.

220 Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

How document is to be served on members

221 (1) A document (which expression for this purpose shall be deemed to include and. shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him at his registered address, or if he has no registered address in India to the address, if any, supplied by him to the Company for the giving of notices to him.

(2) Where a document is sent by post:—

(a) service thereof shall be deemed to be effected by properly addressing pre-paying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that document should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing such service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) such service shall be deemed to have been effected:—

I). in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, to any place in India and one hundred and twenty hours after such letter is posted by air-mail to any place outside India.

II). in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service on members having no registered address

222 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 document advertised in a newspaper circulating in the neighbourhood of the office of the Company shall be deemed to be duly served on him

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

		on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	223	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the legal representatives of the deceased, or assignees of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Persons entitled to Notice of General Meetings	224	Subject to the provisions of the Act and these Articles, Notice of General Meeting shall be given:- (i) to members of the Company as provided by Article 85 in any manner authorised by Article 221 or 222 as the case may be or as authorised by the Act; (ii) to the persons entitled to a share in consequence of the death or insolvency or a member as provided by Article 223 or as authorised by the Act: (iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by Article 221 or 22 as the case may be or as authorised by the Act in the case of any member or members of the Company.
Advertisement	225	Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members or any of them, and not of expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily Vernacular newspaper circulating in the neighbourhood of the office of the Company.
Members bound by document given to previous holders	226	Every person who, by operation of law, transfer or other means whatever, shall become entitled to any share, shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to such share.
Service of Notice by shareholders	227	All notices to be given on the part of shareholders shall be left at or sent by registered post to the office of the Company.

R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA ★

How notice to be signed	228	Any notice to be given by the Company shall be signed by the Managing Director, Deputy Managing Director or by a Director or Secretary, or by such Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
		AUTHENTICATION OF DOCUMENTS
Authentication Of Documents And Proceedings	229	Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by a Director or Secretary or an authorised Officer of the Company, and need not be under its Seal.
		WINDING UP
Distribution of assets	230	If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
Distribution in specie.	231	(1) If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
		(2) For the purpose aforesaid, the Liquidator may set such value as he seems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
		(3) The Liquidator may with the like sanction, vest the whole or any part. of such assets in trustees upon such

trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY CLAUSE

Secrecy Clause 232 No member shall be entitled to visit or inspect the Company's work without the permission of the Board or the Managing Director 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 of the conduct of the business of the Company and which in the opinion of the Board or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public..

INDEMNITY AND RESPONSIBILITY

Directors' and others' right of indemnity 233* a) Subject to the provisions of Section 201 of the Act, every Director, Managing Director, Deputy Managing Director, Whole-time Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses (including travelling expenses) which any such Director, Managing Director, Deputy Managing Director, Whole-time Director, Manager or Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Managing Director, Deputy Managing Director, Whole-time Director, Manager, Secretary, Officer or Employee or in any way in the discharge of his duties.

** (Article 233 (a) of Articles of Association as amended by the Special Resolution Passed by the Shareholders-Ibid)*

When Director's and others right of indemnity lost (b) Subject as aforesaid, every Director, Managing Director, Deputy Managing Director, Whole-time Director, Manager, Secretary or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or him in defending, any proceedings, whether civil or criminal, in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

234 Subject to the provisions of Section 201 of the Act, no Director or other Officer of the Company shall be liable for

R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA ★

the acts, 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 Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight 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 happens through willful misconduct or neglect or dishonesty.

235* Deleted
236* Deleted
237* Deleted
238* Deleted
239* Deleted
240* Deleted
241* Deleted
242* Deleted
243* Deleted
244* Deleted

("Articles 235 to 244 of the Articles of Association of the Company were deleted together with the marginal notes vide Special Resolution passed by the Shareholders at the 84th Annual General Meeting held on 28th September 2006)

Dated this fourteenth day of June 1922

Names of subscribers	Addresses, descriptions and occupations of the subscribers	Number of the shares taken by each subscriber	Witness
J. C. Gammon by his Agent authorised in writing L. R. Hulls	5, Murzaban Road, Bombay. Civil Engineer	ONE	E. Cecil B. Acworth Solicitor, Bombay.
L. R. Hulls	5, Murzaban Road, Bombay. Gentleman	ONE	E. Cecil B. Acworth Solicitor, Bombay.
R. P. Mears	5, Murzaban Road, Bombay. Civil Engineer	ONE	E. Cecil B. Acworth Solicitor, Bombay.

ANNEXURES TO ARTICLES OF ASSOCIATION

As required by Section 192(2) of the Companies Act 1956, the following resolutions/agreements have been incorporated in the Articles of Association of the Company:

1. Special resolution passed by the Shareholders at the below mentioned General Meetings , relating to amendments to the Company's Memorandum and Articles of Association:

    I) 43rd Annual General Meeting held in Bombay on 30th December 1965

    II) 53rd Annual General Meeting held in Bombay on 31st January 1976

    III) 56th Annual General Meeting held in Bombay on 9th March 1979

    IV) 62nd Annual General Meeting held in Bombay on 31st January 1985

    V) 67th Annual General Meeting held in Bombay on 12th October 1989

    VI) 69th Annual General Meeting held in Bombay on 19th September 1991

    VII) 76th Annual General Meeting held in Bombay on 30th September 1998

    VIII) 78th Annual General Meeting held in Bombay on 28th September 2000

    IX) Extraordinary General Meeting held in Bombay on 13th December 2000

    X) 80th Annual General Meeting held in Bombay on 28th September 2002

    XI) Extraordinary General Meeting held in Bombay on 28th February 2005

    XII) 84th Annual General Meeting held in Bombay on 26th September 2006

    XIII) 85th Annual General Meeting held in Bombay on 18th September 2007

    XIV) Special resolution passed by Postal Ballot on 28th March 2011

2. Agreement dated 28th September 2011 entered into between the Company and Mr. Abhijit Rajan, Chairman and Managing Director.

3. Orders of the High Court at Bombay and Gujarat respectively, sanctioning the Scheme of Amalgamation of Associated Transrail Structures Limited (ATSL) (Transferor Company) with Gammon India Limited (Transferee Company), along with the Scheme of Amalgamation.

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

HIGH COURT, BOMBAY 1209233

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

COMPANY PETITION NO. 166 OF 2009
IN
COMPANY APPLICATION NO. 64 of 2009

Gammon India Limited ....Petitioner
v/s.
......

Mr. Hemant Sethi for the petitioner.
...rnima Awasthi a/w Gajendra Sinh Jadhavrao for U.O.I.
...ndra Saraf a/w. Pranav Desai i/b. M.K. Ambalal & Co. for creditors.
... Patel i/b. Patel & Co. for Kamar spaces Pvt. Lotd.-objectionist.
B...a Dalal one of (Ravi Builders) creditors.
De...ak Joshi – objector.
...anshu Kode for mideast Pipeline products.

CORAM:- A.M.KHANWILKAR, J
DATED:- June 18, 2009.

...is Petition is under Sections 391 and 394 of the Companies Act, 1956 ...ek... sanction of this Court to the scheme of amalgamation whereby the ...usiness and undertaking of associated Transrail Structures Ltd. with all assets and liabilities stand transferred to and vest in or be deemed to be transferred and vested in Gammon India Ltd.- the Transferee company. This Petition is by the Transferee company. The Transferor company has

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

* R. P. DOOA * NOTARY GOVERNMENT OF INDIA Reg. No. 10497 Maharashtra

MV = Rs 3612 1500/-

Certificate u/s 32(1) (b) of the Bombay Stamp Act, 1958.

Office of the Collector of stamps
Case No. Adj. 1532/09/70/10
Date

Received from shri M/s. Gammon India Ltd residing at Mumbai stamp duty of Rs. 18060750/- (Rs. One crores eighty lakh sixty thousand seven hundred fifty only) vide challan 115832 dt 10/03/2010

Certified ... Bombay Stamp ... of Rs. 18060750/- (Rs. one crores eighty lakh sixty thousand seven hundred fifty only) with which ... has been paid vide article No. 25(da) ... of schedule.

This certificate is subject to the provision of section 53 (A) of Bombay Stamp Act, 1958.

Place Mumbai

Date 10/3/10

Collector of stamps

15/03/10

GENERAL STAMP OFFICE MUMBAI

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

presented similar petition before the Ahmedabad High Court. It can be seen from the record that necessary procedure has been complied with by the Transferee company.

2. The Scheme is in relation to an arrangement only between the Transferee company and its shareholders. 100% shareholders have accorded their consent. It is stated that out of seven, four secured creditors have also accorded their consent in writing. Besides, substantial percentage of unsecured creditors have no objection to the proposed scheme. As a matter of fact the scheme is only between the Transferee company and its shareholders and would not affect the rights and liabilities of any secured creditors or the unsecured creditors. After the formalities were complied by the company, the proposal was considered by the Regional Director who in turn has also placed its no objection on record. It is stated in the affidavit of Regional Director that the scheme will not prejudice anyone and will be in the public interest.

3. However, in all 6 unsecured creditors have appeared before this Court. Out of them Larson & Tourbo Ltd. through Counsel submit that they are not opposing the scheme as propounded. The other five secured creditors namely M/s. Kamar Spares Pvt. Ltd., Mideast Guidelines and Rajpal Cargo, Shree Construction company and Ravi Builders are concerned, the only point raised by Counsel appearing for the said unsecured creditors is that they owe certain amount from the Transferee company. Counsel for the Petitioner company, however, points out that the claim of Rajgopal Cargo has already been settled and paid. He further submits that the undisputed claims of unsecured creditors have been settled by the Petitioner company. The claim of the other objectors (unsecured creditors) who are appearing before this Court through Counsel is

disputed by the company. It will be open to the said unsecured creditors to pursue legal remedy as may be advised for recovery of their claim amount.

4. Their claim even if put together, it is pointed out, may not exceed more than 1% of the total claim of the unsecured creditors. Besides, the Petitioner has invited my attention to the Balance-sheet of Petitioner company which reveals the total assets of Rs. 2558.95 crores as on 31st March, 2008 and corresponding liabilities are in the sum of Rs. 1491.07 crores. It is also stated on affidavit that the net assets are, therefore, in the sum of Rs. 1067.88 crores. As against this, as per the unaudited account as on 31st December, 2008, the corresponding liabilities are in the sum of Rs. 2290 crores and net assets are in the sum of Rs. 1294 crores. The Petitioner has also produced the Balance-sheet of Transferor company. The figures given in the said balance-sheet are at page 379. In the affidavit filed by the Petitioner the figures regarding the assets and liabilities even of the Transferor company are mentioned in Paragraph 5. It is stated that Transferor company as on 31st March, 2008 has total assets of Rs. 591.58 crores against corresponding liabilities in the sum of Rs. 366.43 crores. The net assets are in the sum of Rs.225.15 crores.

5. On examining the financial position of the respective companies, it is not a case as if the unsecured creditors who are appearing before this Court would be affected in any manner. No prejudice would be caused to them as the scheme of amalgamation propounded does not discharge the company from its liability to pay the unsecured creditors, subject to settlement of their claim in accordance with law. As there is no other opposition to the scheme and none of the Counsel appearing for the unsecured creditors is able to point out any specific provision in the scheme which according to them would prejudice any

of the unsecured creditors, their apprehension will have to be overruled being misplaced. In my opinion, therefore, the Scheme deserves to be accepted.

6. The Petition is made absolute in terms of prayer clause (a).

7. The Petitioner Companies to lodge a copy of this order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order.

The Petitioners in Company Petition No. 166/2009 to pay cost of Rs. each to the Regional Director. Costs to be paid within four weeks from

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

10. All authorities concerned to act on a copy of this order alongwith Scheme duly authenticated by the Company Registrar, High Court, Bombay.

(A.M.KHANWILKAR, J)

TRUE-COPY
26/06/09
M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
26/06/09
Section Officer
High Court, AppellateSide
Bombay

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

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

This page is kept intentionally blank

R. P. DOOA
Reg. No.
10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

SCHEME OF AMALGAMATION

BETWEEN

ASSOCIATED TRANSRAIL STRUCTURES LIMITED

AND

GAMMON INDIA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS(Under Sections 391 to 394 of the Companies Act, 1956)

This Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, for Amalgamation of Associated Transrail Structures Limited (hereinafter referred to as "Transferor Company" or "**ATSL**") with Gammon India Limited (hereinafter referred to as "Transferee Company" or "GIL")

1. The Scheme is divided into following parts:

1.1 Part A deals with the introductions and definitions;

1.2 Part B deals with Amalgamation of Associated Transrail Structures Limited with Gammon India Limited and

1.3 Part C deals with the general terms and conditions that will be applicable to Part A and Part B of the Scheme.

PREAMBLE

Brief history of Company Seeking Approval:

A. GIL was first established in 1913 by founder, the late Mr. J.C. Gammon who established a firm of civil engineers and contractors, which on June 15, 1922 was incorporated as a limited company, under the name of J.C. Gammon (Bombay) Limited. GIL today not only carries the name and vision of its founder, but also prides itself on its technological excellence in civil engineering. GIL is one of the largest civil engineering companies in India and has experience in constructing a wide variety of structures including bridges, flyovers, power stations, cooling towers, chimneys, dams and tunnels throughout India. In addition to the construction business, GIL is investing in infrastructure developments projects through its subsidiary, Gammon Infrastructure Projects Limited, by participating in Built Operate & Transfer ('BOT') projects such as roads, ports and hydropower and is looking to participate in other infrastructure projects. GIL has pioneered the use of reinforced and pre-stressed concrete, the construction of underwater concreting using the colcrete process, thin shell structures, non- shrinking concrete and aluminum trusses for launching precast and pre-stressed beams. Its range of operation covers virtually full range of construction activities. GIL has gained recognition in transport engineering, energy projects, high rise structures, hydroelectric works, irrigation projects, tunnel engineering, bulk storage structures, industrial structures, marine structures, public utilities structures, mechanical erection, consultancy services, ground engineering and environmental engineering. GIL is certified for ISO 9001:2000 Quality Management System standard for design and construction of civil engineering structures and pipeline projects. The equity shares of GIL are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSEIL). The Global Depository Receipts (GDR's) representing the underlying equity shares are listed on Luxemborg Stock Exchange.

B. ATSL was incorporated on March 29, 1993 under the Companies Act, 1956 as public limited company. The Company was started with one factory for manufacturing of towers at Vadodara with 10000 MT p.a. capacity in 1994. Currently, it has manufacturing capacity of 60000 MT p.a. (24000 MT p.a. at Vadodara Factory and 36000 MT p.a. at Nagpur Factory). Erstwhile Transrail Engineering Company Limited was incorporated in the year 1986 and which was well established in erection and commissioning of transmission lines and railway electrifications was amalgamated with ATSL on 3rd May, 2002.

ATSL is one of the leading companies in the execution of extra high voltage Transmission lines and Rural Electrification on turnkey basis. It provides comprehensive Power Transmission and Distribution solutions. It offers design, testing, fabrication, supply of materials, erection, stringing, testing and commissioning on turnkey basis across the globe. ATSL has successfully commissioned a wind farm of 4.5 MW, comprising of 3 nos. 1500 KW rating Wind Turbine Generator (WTG) of Suzlon make at village: Arikhana, Dist: Kutchh, Gujarat in March, 2008.

ATSL has successfully executed a number of Transmission line projects up to 400KV for

POWERGRID and various State Electricity Boards such as, Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Chhatishgarh, Uttaranchal, Uttar Pradesh, Himachal Pradesh etc. and supplied galvanized structures/towers to overseas countries like Indonesia, Sri Lanka, Iraq, Zambia, Bangladesh, Nepal, Oman, Nigeria and Afghanistan. ATSL has also executed substation works, and Railway Electrification projects successfully. ATSL has further consolidated its position in the global market by acquiring leading Italian Power Transmission and Distribution Company SAE Power Lines s.r.l. and incorporating a wholly owned subsidiary company namely ATSL Holdings B.V. in Netherlands in April 2008. The Equity Shares of ATSL are listed on Over the Counter Exchange of India Ltd (OTCEI).

C. A Scheme of Amalgamation is proposed under Sections 391 to 394 of the Companies Act, 1956 for amalgamation of Associated Transrail Structures Limited with Gammon India Limited.

RATIONALE FOR AMALGAMATION

The amalgamation of ATSL and GIL will result in various benefits including:

i. The Transferee Company is holding substantial stake in the Transferor Company and as both the Transferor and Transferee Companies business activities are complimentary to each other, therefore, as the part of consolidation process envisaged the merger of the companies is undertaken. The consolidation of businesses under one group, will enable the Transferee Company to exercise control on the operations and be able to bid and participate in bigger contracts and can derive synergies from operations. The consolidation of business will benefit in synergies, economies and consolidation of management.

ii. The consolidation of business will enable optimum utilisation of financial resources with the additional benefit of lower interest costs, which will in turn benefit the Consolidated Group.

iii. Consolidation of business would provide synergistic linkage besides economies in costs by combining the total business functions and the related operations and activities contributing to the overall growth and profitability coupled with better working capital management for the Group.

iv. The consolidation of business would result in most optimum utilization of facilities, reserves, financial, managerial, technological and marketing expertise, distribution networks, manpower and other resources which will be conducive to enhance the capability to face competition in the market more effectively, thereby strengthening the combined market position and growth prospects.

v. It would also lead to growth prospects for the personnel and organisations connected with these companies and thus, will be in the interest of and for the welfare of, the employees of the companies concerned in this Scheme, and will also be in the larger interest of the public.

vi. The Consolidated Group will benefit from the management expertise, especially in technical areas, which are essential for critical decisions of both businesses.

vii. Consolidation of business will result in the larger pool of various resources as well as manpower and will create a synergy, which will enable the Consolidated Group to grow and prosper at a faster pace.

viii. The combined managerial and financial resources will enhance the capability of the Consolidated Group to invest in larger and more sophisticated projects to ensure rapid growth, and will consolidate the strategic strength of the Consolidated Group.

ix. The Amalgamation will also result in:

a. Synergies in procurement, manufacturing, administration and marketing operations.

b. Achieving economies of scale.

c. Pooling of the human talents in terms of manpower, management, administration and marketing which would result in savings of costs.

d. Amalgamation of the companies would eliminate duplication of work, administrative services, and will result in cost savings.

e. Cost saving in fees/ duties payable on statutory and procedural compliance.

PART A – DEFINITIONS

1. <u>DEFINITIONS</u>

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

1.1. **"Act"** means the Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof from time to time;

1.2. **"Appointed Date"** For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means April 1, 2008 or such other date as may be approved by the Honourable High Courts;

1.3. **"Court or High Courts"** means the Honourable High Court of Judicature at Bombay and at Ahmedabad exercising jurisdiction under section 391 to 394 of the Companies Act and shall include the National Company Law Tribunal, if applicable;

1.4. **"Effective Date"** or **"Coming into effect of this Scheme"** means the last of the dates on which all the consents and approvals referred to in clause 17 of this Scheme are obtained or waived. Reference in this scheme to date of "Coming into effect of this scheme" or "effectiveness of this scheme" shall mean the "Effective Date";

1.5. **"Record Date"** means the date to be fixed by the Board of Directors or a committee thereof of GIL / ATSL for the purpose of determining members of ATSL to whom shares will be allotted pursuant to this Scheme in terms of clause 10.3, 10.4 & 10.5 hereof;

1.6. **"Scheme"** means this Scheme of Arrangement in its present form or with any modification approved or imposed or directed by the shareholders of the respective companies or the Court;

1.7 **Associated Transrail Structures Limited**, or ATSL, is a Company incorporated under the Companies Act, 1956, having its Registered Office at Neptune Tower, 7th floor, Productivity Road, Alkapuri, Vadodara-390007 in the State of Gujarat.

1.8. **Gammon India Limited** or GIL, is a Company incorporated under the Companies Act, 1956 also having its Registered Office at Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai 400025 in the State of Maharashtra.

1.9. **"Undertaking"** shall mean and include all the undertaking and businesses of ATSL as a going concern comprising of:-

1.9.1. All the assets and properties (whether moveable or immoveable, tangible and intangible, real or personal, corporeal or incorporeal, present, future or contingent) of ATSL, including, without being limited to, plant and machinery, equipments, buildings and structures, offices, residential and other premises, capital work-in-progress, furniture, fixtures, office equipments, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash balances with banks, loans, advances, contingent rights or benefits, receivables, earnest monies, advances or deposits paid by ATSL, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any contracts, benefits of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and / or residential properties for the employees or the other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copy rights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties, or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, titles, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by ATSL or in connection with or relating to that ATSL 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 ATSL, whether in India or abroad;

1.9.2. All secured and unsecured debts, (whether in Indian rupees or foreign currency) liabilities (including contingent liabilities, if any), duties and obligations of ATSL of every kind, borrowings, bills payable, interest accrued and all other debts, duties, undertakings, contractual obligations, guarantees given and obligations of ATSL of every kind, nature and description whatsoever and howsoever.

1.9.3. All agreements, rights, contracts, entitlements, permits, licenses, pre-qualifications relating to the business of ATSL, approvals, authorisations, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations;

1.9.4. All intellectual rights, records, files, papers, computer programmes, 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 all other records and documents relating to the ATSL's business activities and operations;

1.9.5. All employees engaged in or relating to ATSL business activities and operations;

1.9.6. Without prejudice to the generality of Sub-clause 1.9.1, 1.9.2, 1.9.3, 1.9.4 and 1.9.5 above the undertaking of ATSL shall include all ATSL's assets including claims or obligations, certifications / permissions of whatsoever nature directly or indirectly pertaining to the business of export of the past, present or future products, including those relating to employees and technical know-how agreement, if any, or otherwise with any person / institution / company or any association anywhere in the world, enactments, lease-hold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different Taxation and other Laws may belong to or be available to ATSL, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, and approval of; whatsoever nature and wherever situated;

1.10. The words importing the singular include the plural; words importing any gender include every gender.

1.11. Any word or expression used and not defined in the Scheme but defined in the Act shall have meaning respectively assigned to them in the Act

2. **SHARE CAPITAL**

2.1 The Authorised, Issued and Subscribed capital of Associated Transrail Structures Limited as on March 31, 2008 and the Scheme being approved by its Board of Directors is as under:

Particulars	Rs. in Crores
Authorised Share Capital	
21,000,000 Equity Shares of Rs.10/- each	21.00
30,00,000 6% Optionally Convertible Preference Shares of Rs. 350/- each	105.00
Issued, Subscribed and Paid up Capital	
1,00,51,833 Equity Shares of Rs. 10/- each fully paid up	10.05
30,00,000 6% Optionally Convertible Preference Shares of Rs. 350/- each fully paid up	105.00

Notes:

ATSL has reserved issuance of 1,06,300 Equity Shares of Rs. 10/- each for offering to employees under its Employee Stock Option Scheme.

Apart from above, subsequent to March 31, 2008 and the Scheme being approved by the Board of Directors, there has been no change in the share capital of ATSL.

2.2 The Authorised, Issued and Subscribed Capital of Gammon India Limited as on March 31, 2008 is as under:

Particulars	Rs. in Crores
Authorised Share Capital	
25,00,00,000 Equity Shares of Rs.2/- each	50.00
Issued Capital	
8,83,25,210 Equity Shares of Rs.2/- each fully paid up	17.67
Subscribed and Paid up Capital	
8,67,44,670 Equity Shares of Rs. 2/- each	17.35
Shares forfeited Account	
Money received in respect of 1,70,948 Rights shares of Rs. 10/- each forfeited	0.34
	17.69

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

PART-B

AMALGAMATION OF ASSOCIATED TRANSRAIL STRUCTURES LIMITED (ATSL) WITH GAMMON INDIA LIMITED (GIL).

3. TRANSFER AND VESTING

3.1. Upon the coming into effect of this Scheme and with effect from the opening of business as on the Appointed Date, the Undertaking of the Transferor Company (Amalgamating Company), shall, pursuant to Section 394 (2) of the Act, without any further act, instrument or deed, but subject to the Liabilities, be and stand transferred to and vested in and/or be in the Transferee Company (Amalgamated Company) as a going concern so as to become as and from the Appointed Date, estate, assets, rights, title, interest, and authorities of the Transferee Company under the provisions of Sections 391 and 394 of the Act.

3.2. Without prejudice to clause 3.1 above, in respect of such of the Assets as are moveable assets or incorporeal property of the Transferor Company, unless they are capable of being transferred otherwise, shall be physically handed over by manual delivery or by endorsement and/or delivery to the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, title and interest and authorities of the Transferee Company.

3.3. In respect of such assets and movables other than those referred to above in 3.2 i.e. sundry debtors, outstanding loans, all advances recoverable in cash or in kind or for value to be received, bank balances and deposits with Government, Semi-Government, local and other authorities and bodies, etc., the same shall, without any further act, deed or instrument, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company as and from the Appointed Date.

3.4. With effect from the Appointed Date, all the Liabilities shall, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company so as to become the debts, liabilities, duties, and obligations of the Transferee Company as and from the Appointed Date 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 effect the provisions of this clause. Provided always that, the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Transferor Company, and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date.

3.5. It is hereby clarified that all inter party transactions between the Transferor Company and the Transferee Company shall be considered as intra party transactions for all purposes from the Appointed Date and the same shall stand cancelled post the approval of the scheme. No interest on Inter Corporate deposit will be provided

3.6. All assets, estate, rights, title, interest, licences and authorities acquired by or permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans or benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes and other assets, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and/or all rights and benefits that have accrued or which may accrue to the Transferor Company after the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the Undertaking shall, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and hereby stand transferred to and vested or deemed to have been transferred to and vested in the Transferee Company.

3.7. All loans, raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

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.

3.8. The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall be continued 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.

3.9. This Scheme shall not, in any manner, affect the rights of any of the Creditors of the Transferor Company.

3.10. The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever upto the Effective Date, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

4.1. Without any further acts or deeds, upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, incentives, licenses, engagements, registrations, benefits, exemptions, entitlements, arrangements and other instruments of whatsoever nature, including all the bids and tenders which have been submitted and/or accepted, in relation to the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto without the requirement of obtaining or seeking consent or approval of any third party.

4.2. The transfer of the Undertaking of the Transferor Company from the Appointed Date under clause 3.1 and the continuance of proceedings by or against the Transferee Company under clause 5.1 shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company and the Transferor Company shall be deemed to have carried on and to be carrying on its business on behalf of the Transferee Company until such time this Scheme takes effect.

5. LEGAL PROCEEDINGS

5.1. Upon the coming into effect of this Scheme, all suits, actions and proceedings by or against the Transferor Company pending and/ or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been pending and/or arising by or against the Transferor Company.

5.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in clause 5.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

6. OPERATIVE DATE OF THE SCHEME

The Scheme shall become operative from the Appointed Date, but the same shall become effective on and from the Effective Date

7. CONDUCT OF BUSINESS BY THE TRANSFEROR AND TRANSFEREE COMPANY TILL EFFECTIVE DATE

7.1 With effect from the Appointed Date and upto the Effective Date, the Transferor Company.

(a) Shall carry on and be deemed to carry on all the business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company and all the profits or losses arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or losses of the Transferee Company as the case may be:

(b) shall carry on its business and activities with reasonable diligence and business prudence and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking save and except in each case in the following circumstances:

(i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with Court; or

(ii) if the same is expressly permitted by this Scheme; or

(iii) if written consent of the Transferee Company has been obtained.

8. TREATMENT OF THE SCHEME IN THE ACCOUNTS, TAXES AND DIVIDEND

8.1 TREATMENT OF THE SCHEME IN THE ACCOUNTS

8.1.1 The Amalgamated Company shall account for the amalgamation of Transferor Company as per the Accounting Standard 14 – Accounting for Amalgamations (AS14) as stated in the Companies (Accounting Standards) Rules, 2006 and any amendments thereto.

8.1.2 The excess of the book value of the net assets of the Transferor Company, as appearing in the books of account of the Transferor Company, over the paid up value of the shares, to be issued and allotted, pursuant to clause 10 below, shall be credited/debited to the "Amalgamation Reserve Account".

8.1.3 Upon the Scheme coming into effect, to the extent that there are inter-company loans, bonds, debentures, advances, deposit balances or other obligations as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the cancellation of any such assets or liabilities, as the case may be, and difference if any arising by such effects in the books of accounts, shall be adjusted to the said "Amalgamation Reserve Account". For the removal of doubts, it is hereby clarified that there would be no accrual of interest or other charges in respect of any such inter company loans, debt securities or balances with effect from the Appointed Date.

8.1.4 All the reserves of the Transferor Company as on Appointed Date, shall be transferred to the "Amalgamation Reserve Account" in the books of the Transferee Company.

8.1.5 The Assets and Liabilities of the Transferor Company transferred on amalgamation shall be accounted in the books of the Transferee Company at the book values appearing in the books of the Transferor Company, by a corresponding debit/credit effect in an account styled as "Amalgamation Reserve" Account, in the books of the Transferee Company;

8.1.6 Investments held by the Transferee Company in the Transferor Company shall be treated in the manner as provided in clause 10.4 below.

8.1.7 All such amounts standing to the credit of the "Amalgamation Reserve Account" shall constitute the Transferee Company's free reserves available for distribution, as if the same were created by the Transferee Company out of its own earned and distributable profits and accordingly, shall form part of the General Reserve and be treated as net worth of the Transferee Company.

8.2 TREATMENT OF TAXES

8.2.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, Service Tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the

R. P. DOOA NOTARY GOVERNMENT OF INDIA Reg. No. 10497 Maharashtra

Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

8.2.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

8.2.3 Any refund under the Tax Laws received by / due to Transferor Company consequent to the assessments made on Transferor Company subsequent to the appointed Date 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.

8.2.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

8.3 **DECLARATION OF DIVIDEND**

8.3.1 With effect from the date of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders as on the respective record dates for the purpose of dividend. Provided that the Transferor Company shall declare a dividend only after obtaining the prior permission of the Transferee Company and the shareholders of the Transferor Company shall not be entitled to dividends, if any, declared by the Transferee Company prior to the "Effective Date".

8.3.2 Until the coming into effect of this Scheme, the holder of equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Article of Association including their right to receive dividend.

8.3.3 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 the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

9. **COMPANY STAFF, WORKMEN AND EMPLOYEES**

9.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies, and shall not be entitled to avail of any schemes and benefits that are applicable and available to any of the employees of the Transferee Company, unless otherwise determined by the Transferee Company.

9.2 As far as the provident fund, gratuity fund or any other special fund or schemes (including the Employee Stock Option Scheme(s)) existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall be substituted and

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

/ or transferred for the Transferor Company for all purposes whatsoever related to the administration/operation of such funds or schemes or in relation to the obligation to make contribution to the said funds or schemes in accordance with provisions of such funds or schemes according to the terms provided in the respective trust deeds or other documents and till such time shall be maintained separately. All the rights, duties, powers and obligations of the Transferor Company in relation to such funds or Schemes shall become those of the Transferee Company and the services of the employees will be treated as being continuous for the purpose of the aforesaid funds or schemes

10. REORGANISATION OF CAPITAL

10.1 The provisions of this part shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

10.2 The share Capital of the Transferee Company shall be restructured and reorganised in the manner set out below.

10.3 Upon coming into effect of the Scheme, in consideration of the transfer and vesting of undertaking and the liabilities of the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall without any further application, act or deed, issue and allot to the equity shareholders of the Transferor Company whose names are recorded in the Register of Members of the Transferor Company, on the Record Date, in the ratio ("the Share Exchange Ratio") of 2 (Two) Equity shares in the Transferee Company of Rs 2/- each credited as fully paid up for every 1 (one) equity share of Rs. 10/- fully paid up held by such member in the Transferor Company.

10.4 In so far as the equity shares of the Transferor Company held by the Transferee Company on the Record Date are concerned, the Transferee Company shall, without any further application, act, instrument or deed, issue equity shares of the Transferee Company in the Share Exchange Ratio to an individual trustee or a Board of Trustees (including the Survivors or survivor of any of the Trustees comprising such Board of Trustees) or a corporate Trustee ('Gammon India Trust') on such terms and conditions as may be set out in Gammon India Trust Deed. Provided however that if the Transferee Company's Shares are transferred by the Transferee to any person (whether a trust, Company or otherwise) or any arrangement has been made in relation to the Transferee Company's shares prior to the Record Date, the Transferee Company shall, issue equity shares in the Share Exchange Ratio to such person or in terms of such arrangement in accordance with the provisions of clause 10.3 above.

10.5 Upon coming into effect of the Scheme, in consideration of the transfer and vesting of undertaking and the liabilities of the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall without any further application, act or deed, issue and allot to the 30,00,000 6% Optionally Convertible Preference shareholders of Rs. 350/- each fully paid up 1 (One) 6% Optionally Convertible Preference shares of Rs. 350/- each fully paid up in the Transferee Company for every 1 (one) 6% Optionally Convertible Preference share held in the Transferor Company whose names are recorded in the Register of Members of the Transferor Company, on the Record Date, entitling the Optionally Convertible Preference shareholder (other terms being remaining unchanged as per the terms of issue of the Optionally Convertible Preference Shares by the Transferor Company) to convert for every 1 (One) 6% Optionally Convertible Preference share of Rs. 350/- each into 2 (Two) Equity shares in the Transferee Company of Rs 2/- each.

10.6 In case of any member's holding in the Transferor Company is such that the member becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue fractional share certificates to such member. All such fractions shall be consolidated and the consolidated equity shares shall be issued to a Trustee nominated by the Transferee Company on their behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements.

10.7 Equity Shares of the Transferee Company issued in terms of Clause 10.3 above, shall, subject to applicable regulations be listed and/ or admitted to trading on the relevant stock exchange/s in India, where the existing equity shares of the Transferee Company are listed and/or admitted to trading.

10.8 It is clarified that the Transferee Company, for the purpose of issuing the aforesaid shares to the shareholders of the Transferor Company, shall not be required to pass a separate Special Resolution under Section 81(1A) of the Act or any other provisions of the Act, and on the members of the Transferee Company giving their consent to the scheme, it shall be deemed that the shareholders of the Transferee Company have given their consent to issue aforesaid shares to the shareholders of the Transferor Company as required under Section 81(1A) of the Act.

10.9 The Transferee Company will make an application for approval, if applicable or filings to Foreign Investment Promotion Board / Reserve Bank of India / authorized dealer or appropriate authority, for its approval under the provisions of the Foreign Exchange Management Act 1999 for the issue and allotment of equity shares in the Transferee Company to the non-resident shareholder of the Transferor Company in accordance with the provisions of the Scheme.

10.10 Upon the Scheme being finally effective, the Authorised Capital of Transferor Company will get merged with that of the Transferee Company without payment of additional fees and duties as the said fees have already been paid and the Authorised Capital of the Transferee Company will be increased to that effect by just filing requisite forms. Consequent upon the amalgamation, the authorised share capital of Gammon India Limited will be as under:

Authorised Capital	Rs. in Crores
35,50,00,000 Equity Shares of Rs.2/- each	71.00
30,00,000 6% Optionally Convertible Preference Shares of Rs. 350/- each	105.00
Total	176.00

10.11 It is clarified that GIL, for the purpose of amendment in the Authorised Share Capital and corresponding amendment in the Memorandum of Association and Articles of Association, shall not be required to pass a separate Resolution under Section 16, Section 31 or any other provisions of the Act, and on the members of GIL approving the Scheme, it shall be deemed that the shareholders of GIL have given their consent for amendment of the Authorised Share Capital and consequent amendment in Memorandum of Association and Articles of Association of GIL as required under Section 16, Section 94, Section 31 and other applicable provisions of the Act. In addition GIL / ATSL shall not be required to pass any resolution under Section 94(1)(d) or any other applicable provisions of the Act for sub-division of the Authorised Share Capital of ATSL from Rs. 10/- (Ten Only) to Rs. 2/- (Two only) for the purpose of giving effect to above.

11. **RANKING OF EQUITY SHARES**

Equity shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects with the then existing equity shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date.

12. **LISTING OF EQUITY SHARES:**

The new Equity shares of the Transferee Company issued in terms of clause 10 of this Scheme will be issued and/or admitted to trading on the Bombay Stock Exchange and the National Stock Exchange of India Limited where the shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and /or undertakings as may be necessary in accordance with the applicable laws for complying with the stock exchange formalities.

13. **RESTRICTION ON CHANGE OF CAPITAL STRUCTURE**

With effect from the Appointed Date and upto the Effective Date, the Transferor Company and the Transferee Company shall not make any change in their respective capital structure either by any increase, (by issue of equity or shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner except by mutual consent of the respective boards of directors of the Transferor Company and the Transferee Company or except as may be expressly permitted under this Scheme.

14. **WINDING UP**

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

PART C - GENERAL TERMS

15. **APPLICATION TO HON'BLE HIGH COURT**

ATSL and GIL hereto shall, with all reasonable despatch, make an application under Section 391 and 394 of the Act to the Court for necessary dispensation and sanctioning of this Scheme.

16. **MODIFICATION/AMENDMENTS TO THIS SCHEME**

16.1 ATSL and GIL by their respective board of directors or any Committee there of or any Director authorised in that behalf may consent on behalf of all persons concerned, to any modification/s or amendment/s of this Scheme or to any conditions which the Court and/or any other authorities under law may deem fit to approve of or impose, which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect.

16.2 For the purpose of giving effect to this Scheme or to any modification thereof, the directors of ATSL and GIL are authorised to take such actions and/or to take such steps as may be necessary or desirable, including any actions for settling any questions, doubts or difficulty whatsoever that may arise.

APPROVALS/SANCTIONS

This Scheme is conditional and subject to:-

17.1 The sanction of the Jurisdictional High Courts or any other appropriate authority under Section 391 and 394 of the Act in favour of ATSL and GIL under the said provisions and to the necessary order or orders or authenticated copy under Section 394 of the said Act being obtained and the same being filed with the Registrar of Companies, Mumbai, Maharashtra and Registrar of Companies, Ahmedabad, Gujarat.

17.2 The requisite consents, approvals or permissions of shareholders of ATSL and GIL as may be directed by the Jurisdictional High Courts is being obtained.

17.3 All other sanctions and orders as are legally necessary or required in respect of the Scheme being obtained.

18. **EFFECTS OF NON RECEIPT OF APPROVALS/SANCTIONS**

In the event of any of the sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Court and/or the order or orders not being passed as aforesaid or for any other reason this Scheme cannot be implemented on or before 31st December 2009, or any such date mutually extended by both the companies, then the board of directors of ATSL and GIL shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, this Scheme shall become null and void, and each party shall bear its respective costs, charges and expenses in connection with this Scheme.

19. **COST, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges, expenses, taxes duties (including stamp duty, if any, applicable in relation to this Scheme) levied in connection with the Scheme and for carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the said Undertaking of the ATSL into GIL shall be borne and paid by GIL alone.

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

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

In The High Court of Judicature at Bombay

Ordinary Original Civil Jurisdiction

Company Petition No 166 of 2009

Connected with

Company Application No 64 of 2009

In the matter of Section 391 & 394 of the Companies Act, 1956 read with Rules 67 to 87 of the Companies (Court) Rules, 1959;

AND

In the matter of Scheme of Amalgamation between Associated Transrail Structures Limited and Gammon India Limited and their Respective Shareholders;

Gammon India Limited.....Petitioner

AUTHENTICATED COPY OF MINUTES OF ORDER DATED 18TH JUNE 2009 AND THE SCHEME ANNEXED TO THE PETITION

HEMANT SETHI & CO.
Advocates for Petitioner Company
302 Satnam Building
3A Sion West,
Mumbai 400022

Applied on 24-6-2009
Engrossed on 24-6-2009
Section Writer ....
Folios ....
Examined by DD
Compared with
Ready on 26-06-09
Delivered on 29-06-09

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

"Corrected by"

– 1 –

Section Officers
Decree Department
Dt. 7/7/2009

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

Copy applied on 3-7-09
Copy ready on 7-7-09
Copy delivered on

Regd. by Post
07/07/09
Dy. S.O

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 56 of 2009

Connected with

COMPANY APPLICATION NO. 11 OF 2009

Instrument Impound Under
Section-33 of the Bombay
Stamp Act-1958

Inspector of Stamps
Gujarat State, Gandhinagar

In the matter of Sections 391 & 394 of the Companies Act, 1956 read with Rules 67 to 87 of the Companies (Court) Rules, 1959

And

In the matter of Scheme of Amalgamation between Associated Transrail Structures Limited and Gammon India Limited and their Respective shareholders;

Associated Transrail Structures Limited

A Company incorporated under the provisions of Companies Act, 1956 having its registered office at Neptune Tower, 7th Floor, Productivity Road, Alkapuri, Vadodara, 390 007

......Petitioner Company

BEFORE THE HON'BLE MR. JUSTICE JAYANT PATEL

DATE: 02.07.09

ORDER UNDER SECTION 394

The above petition coming on for hearing on the 02nd day of July, 2009, UPON READING the said petition, the order dated 23rd January, 2009

R. P. DOOA ★ NOTARY GOVERNMENT OF INDIA Reg. No. 10497 Maharashtra

-2-

in Company Application No. 11 of 2009, whereby the Hon'ble Court dispensed with the holding of meeting of the preference shareholders and secured & unsecured creditors of the petitioner above named being Transferor Company (herein referred to as 'the said Company' or 'Transferor Company') while ordered for holding of the meeting of the equity shareholders, and UPON hearing Mr. Hemant Sethi appearing with Mr. Nitin K. Mehta, Advocate for the petitioner Company, Official Liquidator and Harin P. Rawal, the Assistant Solicitor General for Central Government, Registrar of Companies and UPON publication of the advertisements and receiving the report from Official Liquidator:

THIS COURT DOTH ORDER

1. That all the properties, rights, titles, authorities and powers of the Transferor company specified in the Schedule hereto and all other property (moveable or immovable and tangible or intangible and including actionable claims), rights, titles, authorities and powers of the Transferor company be transferred without further act, instrument, deed, matter or thing to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act,1956 be transferred to and vest in the Transferee Company of all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of the Transferor company transferred without further Act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

3. That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and

4. That all employees of the petitioner company who are in service on the effective date shall become the employee of the transferee company as if they were in continues service without any break or interruption in service and on the term and condition as to remuneration not less favourable than those subsisting with reference to the petitioner company; and

5. That the Transferor Company do within thirty days after the date of receipt of the certified copy of this order cause a certified Copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor company shall be dissolved and Registrar of Companies, Ahmedabad shall transfer all documents relating to the Transferor Company to the Registrar of Companies, Mumbai, who shall register with him on the file kept by him in relation to the Transferee Company and the file relating to the said two companies shall be consolidated accordingly ; and

6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

SCHEDULE

PART-I- as annexed.
PART-II- as annexed.
PART-III- as annexed.

-4-

SCHEDULE

PART I

SHORT DESCRIPTION OF THE FREEHOLD PROPERTIES OF THE TRANSFEROR COMPANY AS ON 31.03.2009

Particulars	Nature of Assets	Gross Block as on 31.03.2009	W.D.V as on 31.03.2009
TANGIBLE ASSETS			
Buildings	Freehold	24,60,79,052	22,74,47,548
Land	Freehold	7,24,41,732	7,24,41,732
Motor Vehicles	Freehold	2,53,33,694	1,97,24,184
Furniture & Fixture	Freehold	2,12,98,404	1,85,69,064
Office Equipment	Freehold	1,74,110	1,29,682
Computers	Freehold	1,71,54,765	1,11,13,725
Electrical Installation	Freehold	96,56,118	73,26,639
Plant & Machinery	Freehold	57,24,24,692	49,07,17,059
Wind Mills	Freehold	26,94,95,371	21,30,51,302
INTANGIBLE ASSETS			
Tower Design	Freehold	3,47,26,225	3,07,44,241
ERP Software	Freehold	8,70,000	7,99,295
TOTAL		**129,84,17,843**	**112,04,03,242**
Capital WIP			7,24,68,693
GRAND TOTAL			**119,28,71,935**

PART II

SHORT DESCRIPTION OF LEASEHOLD PROPERTIES OF THE TRANSFEROR COMPANY AS ON 31.03.2009

Particulars	Nature of Assets	Gross Block as on 31.03.2009	W.D.V as on 31.03.2009
Land	Leasehold	2,87,63,680	2,83,38,771

PART III

SHORT DESCRIPTION OF SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY AS ON 31.03.2009

TRUE COPY

Advocate

R. P. DOOA NOTARY GOVERNMENT OF INDIA Reg. No. 10497 Maharashtra

Particulars	Number of Shares	Rs
TRADE INVESTMENTS (UNQUOTED)		
Neptune Tower Properties Pvt Ltd	100	1000
Gorakhpur Infrastructure Company Ltd	18,81,749	18,81,7490
ATSL Infrastructures Projects Ltd	25,500	2,55,000
Associated Transrail Structures Limited, Nigeria	1,00,00,000	35,69,434
Transrail Lighting Limited	51,50,000	5,15,00,000
Technofab Engineers Limited	5,00,000	2,50,00,000
ATSL Holdings B.V., Netherlands	180	11,52,855
NON - TRADE INVESTMENTS (UNQUOTED)		
HDFC Mutual Fund – Equity Fund (Growth)	9,116.78	10,50,000
HDFC Mutual Fund – Top 200 Fund (Growth)	10,811.79	10,50,000
Kotak Mahindra Mutual Fund – K-30 Equity Scheme (Growth)	23,429.90	14,00,000
NON - TRADE INVESTMENTS (QUOTED)		
Bank of Baroda	4,200	3,57,000
Gujarat State Financial Corporation	4,600	92,000
Cords Cable Industries Ltd.	33,502	45,22,770
TOTAL		**10,87,67,549**

PART – IV

DETAILS OF CURRENT ASSETS AS ON 31.03.2009

Particulars	Nature of Assets	Rs
Inventories	Current Assets	245,32,93,948
Sundry Debtors	Current Assets	657,67,27,714
Cash & Bank Balances	Current Assets	30,50,25,739
Loans & Advances	Current Assets	123,80,16,260
GRAND TOTAL		**1057,30,63,661**

Dated this 2nd day of July 2009

Rohit Kumar Singh

of

(Company Secretary
Petitioner Company)

TRUE COPY
Advocate

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

-6-

WITNESS K S RADHAKRISHNAN, ESQUIRE, CHIEF JUSTICE AT AHMEDABAD AFORESAID THIS DAY OF 2nd OF July, TWO THOUSAND NINE.

By Order of the court

Registrar Judicial
This 07th day of July 2009

Sealer

This 7th day of July 2009

[Hitesh Kapadia]

7/7/09
[ALLCE.P.P]

Order drawn by

Nitin Mehta
Advocate.
1st Floor, Ambica Chambers,
Nr Old High Court,
Ashram road,
Ahmedabad-9

TRUE COPY

ASSISTANT REGISTRAR
THIS 7.7.09 DAY OF

Office of the Supdt. of Stamps
GANDHINAGAR
Received from Gammon India Limited - Mumbai.
Insufficient Stamp Duty Rs. 4,70,21,009/- (Rs. Four crores seventy lacs Twenty one Thousand nine only)
& Penalty Rs. 50000/- (Rs. Fifty Thousand only)
Certified under Sec-41 of the Bombay Stamp Act, 1958, that the proper Stamp Duty Rs. 4,70,21,009/- (Rs. Four crores seventy lacs Twenty one Thousand Nine only)
and Penalty Rs. 50,000/- (Rs. Fifty Thousand only)
have been paid in respect of this Instrument.

Sec (33) C. 404/2011
Dt. 12-11.2011
File No. 185/2010

COLLECTOR

OFFICE OF THE SUPDT. OF STAMPS
COLLECTOR

★ R. P. DOOA ★
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

AGREEMENT

MEMORANDUM OF AGREEMENT made this 28th day of September, Two Thousand Eleven by and between **GAMMON INDIA LIMITED**, a limited liability company registered under the Companies Act, 1913, and having its Registered Office at "Gammon House", Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025 (hereinafter called "The Company") of the ONE PART and **MR. ABHIJIT RAJAN**, (hereinafter called "the Chairman & Managing Director") of the OTHER PART:

Appointment	**WHEREAS** the Board of Directors of the Company are desirous of re-appointing Mr. Abhijit Rajan as the Chairman & Managing Director for a period of five (5) years with effect from 17th May, 2011 to 16th May, 2016 and Mr. Abhijit Rajan has conveyed his willingness to the said appointment.
Approval by the Board	**AND WHEREAS** by a resolution passed at the Meeting of the Board of Directors held on 12th May, 2011, the Board of Directors have, subject to the approval of the shareholders, approved the appointment of Mr. Abhijit Rajan as the Chairman & Managing Director of the Company and also approved the draft of the Agreement to be entered into between the Company and Mr. Abhijit Rajan containing the remuneration and other terms and conditions of the said appointment for a period of five (5) years with effect from 17th May, 2011 to 16th May, 2016.
Approval by the Shareholders	**AND WHEREAS** the remuneration and the other terms and conditions of the said appointment of Mr. Abhijit Rajan as the Chairman & Managing Director of the Company for a period of five (5) years have been approved by the Shareholders of the Company at the 89th Annual General Meeting held on 26th September, 2011.
	AND WHEREAS IT IS AGREED that it is necessary to reduce to writing the terms and conditions of the Service Agreement to be entered into between the Company and Mr. Abhijit Rajan.

NOW THIS AGREEMENT WITNESSETH AS UNDER:

1. Designation	: The Company hereby appoints and engages Mr. Abhijit Rajan as the **CHAIRMAN & MANAGING DIRECTOR**, with liberty to the Board of Directors to change the designation as and when it may deem fit,

On behalf of the Company

Chairman & Managing Director

★ R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

and the Chairman & Managing Director hereby binds himself to serve the Company in its business in India and elsewhere where the Company has an establishment, or is carrying out work and discharge any duties which may from time to time be assigned to him by the Board of Directors.

2. Period of Service : Five (5) years with effect from 17th May, 2011 to 16th May, 2016.

3. Duties & Responsibilities : (i) During the period of his service with the Company, the Chairman & Managing Director shall:

(a) perform, observe and conform to such orders and instructions as may from time to time be reasonably given or communicated to him by the Board of Directors of the Company;

(b) in all respects carry out and use his best endeavors in carrying out the objects of the Company diligently and faithfully serve the Company, promote and protect its interest in all things to the best of his ability and judgment, and use his best endeavors to further its interests and to increase its business; and

(c) devote the whole of his time and attention to the business of the Company during the normal office and / or working hours of the Company and otherwise as in the opinion of the Board of Directors may be reasonably necessary for the diligent performance of his duties, and shall not in any way be engaged in, concerned directly or indirectly with any other company, business or trade (subsidiaries and associate companies excepted and otherwise than as the holder of shares or debentures in any company) without the consent of the Board of Directors of the Company.;

(ii) The Chairman & Managing Director shall not at any time either during the continuance of his employment hereunder or hereafter divulge any of the secrets of the Company of information about its business and affairs to other companies, corporation, syndicate, firm, person(s), nor use or attempt to use any Information which he may

On behalf of the Company

Chairman & Managing Director

★ R. P. DOOA ★ NOTARY GOVERNMENT OF INDIA Reg. No. 10497 Maharashtra

acquire during the course of his employment hereunder in any manner which may injure or cause loss or may be calculated to cause any injury or loss to the Company or by the use of which he makes personal profits.

4. Salary, Commission & Perquisites : In consideration of his services, and he shall on his part duly observe and perform the Agreement herein contained, the Company shall pay to the Chairman & Managing Director salary, commission, perquisites etc. as under, subject to the same being within the overall ceiling stipulated in Sections 198 and 309 read with Schedule XIII of the Companies Act, 1956.

(i) **Salary:** ₹ 6,000,000/- per month (Rupees Sixty Lacs Only) in the scale of ₹ 5,000,000/- per month (Rupees Fifty Lacs Only) to ₹ 10,000,000/- (Rupees One Crore Only) per month with authority to the Board to fix the salary within the scale from time to time. The increment within the scale will be merit based and take into account the Company's performance.

(ii) **Commission:** An amount by way of commission, payable annually in addition to the salary, calculated with reference to the net profits of the Company in a particular financial year, at the absolute discretion of and as maybe determined by the Board of Directors at the end of each financial year.

(iii) **Perquisites:** Subject to the limits contained in Part II of Schedule XIII of the Companies Act, 1956, Perquisites shall be payable as set out in Parts A, B and C as applicable.

PART A:

(a) The Chairman & Managing Director shall also be entitled to perquisites like furnished / unfurnished accommodation or HRA, gas, electricity, water, medical re-imbursement, Leave Travel Concession for self and family, club fees, personal accident insurance etc. in accordance with the rules of the Company.

On behalf of the Company

Chairman & Managing Director

★ R. P. DOOA ★ NOTARY GOVERNMENT OF INDIA Reg. No. 10497 Maharashtra

(b) Valuation of perquisites shall be done as per the Income-Tax rules, wherever applicable.

PART B:

(i) Contribution to the Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

(ii) Gratuity not exceeding half a month's salary for each completed year of service subject to a ceiling as prescribed under Payment of Gratuity Act, 1972.

The items in Part B will not be included in the computation of the ceiling on perquisites.

PART C:

Car & Telephone:

Provision of car for use on Company's business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purposes shall be billed by the Company to the Chairman & Managing Director.

The remuneration by way of salary, perquisites and other allowances payable in the event of loss or inadequacy of profits in any financial year during the aforesaid period shall be the same as specified above however shall be subject to the provisions of Part II of Schedule XIII of the Companies Act, 1956.

5. Leave	:	On full pay and allowance, as per rules of the Company but not exceeding one (1) month's leave for every eleven (11) months' of service, subject further to the condition that leave accumulated but not availed of will not be allowed to be encashed.
6. Travelling & Hotel expenses	:	While travelling out-of-station on Company's business, the Company shall bear all the expenses incurred by the Chairman & Managing Director for travelling, hotel bills, conveyance, miscellaneous expenditure and incidentals as may be necessary in the performance of his duties under this Agreement.

On behalf of the Company ***Chairman & Managing Director***

★ R. P. DOOA ★ NOTARY GOVERNMENT OF INDIA Reg. No. 10497 Maharashtra

7. Entertainment	The Chairman & Managing Director shall also be entitled to the reimbursement of entertainment expenses actually and properly incurred for the business of the Company, subject to such ceiling as may from time to time be fixed by the Board of Directors in this behalf.
8. Sitting Fees	So long as the Chairman & Managing Director functions as Chairman & Managing Director, he shall not be paid any sitting fees for attending the Meetings of the Board of Directors or the Committee(s) thereof.
9. Interest in Selling Agency	So long as the Chairman & Managing Director functions as Director, he shall not become interested or otherwise concerned directly or through his wife and / or children in any Selling Agency of the Company in future without the prior approval of the Central Government.
10. Location	The headquarters of the Chairman & Managing Director shall, unless otherwise specified, be at Mumbai.
11. In case of loss or inadequacy of profits	In the event of loss or inadequacy of profits in any financial year, the Chairman & Managing Director shall be paid remuneration by way of salary and perquisites as specified above but subject to the provisions of Part II of Section II of Schedule XIII of the Companies Act, 1956.
12. Reservation of right to increase the remuneration within the maximum fixed under Schedule XIII of the Companies Act, 1956	The terms and conditions of the said appointment and / or agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments made hereafter in that regard. However, such variation shall be subject to and in accordance with the applicable provisions of the Companies Act, 1956.
13. Premature Determination of Agreement	This Agreement may be determined by either party at any time and without being bound to assign any reason(s) for the same, provided THREE (3) months' notice in writing is given by either party under the following terms:

On behalf of the Company

Chairman & Managing Director

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

Notice by Chairman & Managing Director	In the event of the Chairman & Managing Director terminating his engagement hereunder, the Notice shall be addressed to the Company at its Registered Office and such Notice shall be deemed to take effect from the date of posting of the Notice when the Notice is delivered by Registered A.D and on the date of service at the Registered Office of the Company, when served by hand delivery.
Notice to Chairman & Managing Director	In the event of the Company terminating the engagement of the Chairman & Managing Director under this provision, the Notice in writing shall be addressed to the Chairman & Managing Director at his place of residence. Such Notice shall take effect from the date of posting of the Notice when the Notice is delivered by Registered A.D and on the date of service at the residence or place of office as the case may be, when served by hand delivery.
	Provided that no Notice under this Agreement shall be required if the Chairman & Managing Director has vacated office of Director within the meaning of Section 283 of the Companies Act, 1956, or a resolution for his removal has been passed as contemplated under Section 284 of the Companies Act, 1956 or in the event of the Chairman & Managing Director ceasing to be a Director of the Company for any reason whatsoever. Upon such termination, by either party, he undertakes to forthwith tender his resignation as Chairman & Managing Director of the Company.
Mode of Serving Notices	All Notices referred to in this paragraph shall be delivered by Registered Post A.D or by hand delivery, or by any other means of recorded delivery.
Payment of monies	In case the Agreement is terminated by either party under any of the applicable preceding sub-clauses, the Chairman & Managing Director shall be paid by the Company all monies due or becoming due to him under this Agreement, within a reasonable period of the expiry of the notice period.
Withholding of payments	Notwithstanding anything contained in sub-clause (iii) hereof, the Company shall have the right to retain from the monies due or becoming due to the Chairman & Managing Director at the termination of this Agreement, any amount which is due or which

On behalf of the Company ***Chairman & Managing Director***

* R. P. DOOA * Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

	is likely to be due to the Company by the Chairman & Managing Director.
14. Retirement by rotation	The Chairman & Managing Director shall not be liable to retire by rotation as per Article 172 of the Articles of Association of the Company.
15. Compensation for Loss of Office	The Chairman & Managing Director shall be entitled to be to be compensated for loss of office to the extent permissible under the Companies Act, 1956, if, during the currency of this Agreement the tenure of the office of the Chairman & Managing Director be determined for reasons other than those specified in sub-section (3) of Section 318 or any other applicable provisions of the Companies Act, 1956.
16. Companies Act and provisions of Government approval to prevail	All the provisions of this Agreement to the extent they are not in agreement with the approval, if any, received from the Government of India or the provisions of the Companies Act, 1956, if any, shall automatically stand modified to the extent necessary to bring the same in conformity with the approval of the Government of India or the Companies Act, 1956.
17. Arbitration	If any difference or dispute shall arise between the parties hereto touching or arising out of these presents or any matter or thing herein contained, the same shall be resolved by mutual consent failing which it shall be referred to a single arbitrator agreeable to both the parties. In the event the parties fail to appoint such an arbitrator, or the one who is appointed is unable or unwilling to act, then the difference or dispute aforesaid shall be referred to an arbitrator to be appointed by a Court of Law.
18. Jurisdiction	The Parties hereto further agree that a court of law in the city of Mumbai alone, to the exclusion of courts elsewhere, shall have jurisdiction to adjudicate upon any matter or thing touching this contract.

On behalf of the Company

Chairman & Managing Director

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

IN WITNESS WHEREOF the Company has caused its COMMON SEAL to be hereunto affixed and the Managing Director has set his hand and seal the day and year first above written.

THE COMMON SEAL OF GAMMON INDIA LIMITED was hereunto affixed in terms of Article 189 of the Articles of Association of the Company pursuant to the Resolution passed by the Board of Directors at its meeting held on 12th May, 2011, in the presence of Mr. Rajul A. Bhansali, Executive Director – International Operations & Mr. Himanshu V. Parikh, Whole-time Director	**Rajul A. Bhansali** **Executive Director**
	Himanshu Parikh **Whole-time Director**
Signed by the said Chairman & Managing Director in the presence of	**Abhijit Rajan** **Chairman & Managing Director**

WITNESS:

On behalf of the Company

Chairman & Managing Director

★ R. P. DOOA ★ NOTARY GOVERNMENT OF INDIA Reg. No. 10497 Maharashtra

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, MUMBAI

COMPANY SCHEME PETITION NO. 125 OF 2017

CONNECTED WITH
HIGH COURT COMPANY SUMMONS FOR DIRECTION NO. 991 OF 2016

Gammon India Limited ...Petitioner Company

AND
COMPANY SCHEME PETITION NO. 124 OF 2017
CONNECTED WITH
HIGH COURT COMPANY SUMMONS FOR DIRECTION NO. 992 OF 2016

Gammon Engineers and Contractors Pvt. Ltd. ...Petitioner Company

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

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 AND Sections 230 to 232 of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement between Gammon India Limited ('the Transferor Company') AND Gammon Engineers and Contractors Private Limited 'the Transferee Company') AND their respective shareholders and creditors

CALLED FOR HEARING:

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

Mr. Ramakatha, Joint Director in the office of Regional Director

Coram: **B.S.V. Prakash Kumar, Member (Judicial)**

V. Nallasenapathy, Member (Technical)

Date: 22nd March, 2017

MINUTES OF THE ORDER

1. Heard learned counsel for parties. No objector has come before this Hon'ble Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition.

2. The present Scheme of Arrangement pertains to transfer of the Civil EPC Undertaking of Gammon India Limited and engaged in, *inter alia*, the business of civil engineering, design and construction of power transmission and

distribution limited into Gammon Engineers and Contractors Private Limited, which is 100% legally and beneficially held by GIL through its wholly owned subsidiary "Gammon Retail Infrastructure Private Limited". Transfer of the Civil EPC Undertaking by GIL to GECPL would help in achieving the desired operating structure and shall *inter alia* have the following benefits (i) To create a sector focused company, (ii) To enable investment by a strategic investor, (iii) Ring-fence businesses from each other, and (iv) Deleverage the balance sheet of GIL.

3. The Petitioner Companies have approved the said Scheme of Arrangement by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.

4. By order dated 2nd December, 2016 passed by the Hon'ble Bombay High Court in Company Summons for Direction Number 991 of 2016, meetings of equity shareholders and unsecured creditors of GIL were convened and held on January 6, 2017. The meeting of the secured creditors of GIL was dispensed with in view of the undertaking given by GIL that they would issue individual notice of hearing of the petition to all its secured creditors.

5. By the order dated 2nd December, 2016, passed by the Hon'ble Bombay High Court in Company Summons for Direction Number 992 of 2016 convening of meetings of equity shareholders of GECPL was dispensed with in view of consents given by all the equity shareholders of GECPL. Also, convening of meetings of unsecured creditors of GECPL was dispensed with in view of the undertaking given by GECPL that they would issue individual notice of hearing of the petition to all its unsecured creditors.

6. The Learned Advocate appearing on behalf of the Petitioners states that the Petitions have been filed in consonance with the order passed in Company Summons for Direction Nos. 991 of 2016 and 992 of 2016.

7. By order dated 1st February, 2017 passed by the National Company Law Tribunal, Mumbai Bench, Petitions filed by both the Petitioners were admitted and fixed for final hearing on 22nd March, 2017. By the said order, the Petitioners were also directed to issue notices etc.

8. The Learned Advocate appearing on behalf of the Petitioners states that the Petitioner Companies have complied with all requirements as per directions of

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

the Hon'ble Bombay High Court and they have filed necessary Affidavits of compliance in the Hon'ble Bombay High Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 2013 and the Rules made there under whichever is applicable. The said undertaking is accepted.

9. The Regional Director has filed his Report on March 21, 2017 stating therein that save and except as stated in paragraph IV(a) to IV (c) of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

Paragraph IV, of the said Report reads as follows:

a. *In addition to compliance of AS-14 (IND AS-103) the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.*

b. *As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Arrangements to the Income Tax Department for their comments. It is observed that the Company vide letter dated 02.02.2017 has served a copy of the Company Scheme Petition No. 124 and 125 of 2017 along with relevant order etc. However, as on date there is no response from Income Tax Department. Further, the Regional Director has also issued a reminder on 21.03.2017 to respective IT Department. The tax implication if any arising out of the Scheme is subject to the final decision of the Income Tax Authorities. The approval of the Scheme by this Hon'ble Tribunal may not deter the Income Tax Authority to scrutinize the tax return filed by the Transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the Petitioner Company.*

c. *Petitioner in the Clause No. 5.3 inter alia has mentioned that GECPL shall, if necessary and to the extent required, increase its authorized share capital to facilitate the issue of equity shares under this Scheme. Therefore, Deponent prays that the Hon'ble Tribunal may pass orders to comply with the sec 61, r/w sec 13, sec 64 and other applicable sections of the Companies Act, 2013.*

10. As far as observation of the Regional Director, as stated in paragraph IV(a) of his Report is concerned, the Petitioner Companies submit that in addition to compliance of AS -14 (IND AS -103), the Petitioner Companies shall pass such

accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.

11. As far as observation of the Regional Director, as stated in paragraph IV(b) of his Report is concerned, the Petitioner Companies submit that they are bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme of Amalgamation will be met and answered in accordance with law.

12. As far as observation of the Regional Director, as stated in paragraph IV(c) of his Report is concerned, the Petitioner Company in CSP 124 states that it shall increase its authorized share capital to facilitate the issue of equity shares pursuant to the Scheme and it shall comply with the applicable provisions of the Companies Act, 2013.

13. From the material on record, the Scheme appears to be fair, reasonable and is not violative of any provisions of law nor is not contrary to public policy.

14. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition Nos. 124 of 2017 and 125 of 2017 are made absolute in terms of prayer clause (a) of the respective petitions.

15. Petitioners are directed to lodge a copy of this order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy, as per the relevant provisions of the Companies Act 1956 / 2013.

16. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. Costs to be paid within four weeks from the date of the order.

17. All concerned regulatory authorities to act on a copy of this order along with Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai.

Sd/-
B.S.V. Prakash Kumar Member (Judicial)

Sd/-
V. Nallasenapathy Member (Technical)

Certified True Copy
Date of Application 27-3-17
Number of Pages 4
Fee Paid Rs. 20/-
Applicant called for collection copy on 31-3-17
Copy prepared on 31-3-17
Copy Issued on 31-3-17

Deputy Director
National Company Law Tribunal, Mumbai Bench

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

SCHEME OF ARRANGEMENT

BETWEEN

GAMMON INDIA LIMITED ('GIL' or 'Transferor Company')

AND

GAMMON ENGINEERS AND CONTRACTORS PRIVATE LIMITED ('GECPL' or 'Transferee Company')

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under Sections 391 to 394 of the Companies Act, 1956 or any re-enactment thereof)

("the Scheme")

(A) PREAMBLE

This Scheme of Arrangement is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013 for the transfer of the Civil EPC Undertaking *(defined hereinafter)* of Gammon India Limited ('GIL' or 'Transferor Company'), a company incorporated under the Act (hereinafter defined) with registered office at Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025 and engaged in, *inter alia*, the business of civil engineering, design and construction of power transmission and distribution limited into Gammon Engineers And Contractors Private Limited ('GECPL'), a company incorporated under the Act and which is 100% legally and beneficially held by GIL through its wholly owned subsidiary "Gammon Retail Infrastructure Private Limited" with registered office at Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025.

The Company vide a business transfer agreement dated July 21, 2016 (the 'BTA'), has agreed to transfer one of the undertakings relating to Civil EPC business, defined therein as the Identified Business ("BTA Undertaking") to GECPL. Pursuant to this Scheme the Company proposes to transfer the Transferred Undertaking to GECPL as part of the effort to consolidate the entire Civil EPC business in GECPL.

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

(B) DESCRIPTION OF THE SCHEME

In furtherance of the understanding between the Transferor Company and the Transferee Company, this Scheme, *inter alia*, deals with the Transfer of the Civil EPC Undertaking from the Transferor Company to the Transferee Company (more particularly described in Part II of this Scheme) and various other matters consequential to or otherwise integrally connected with the above, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 in the manner provided for in this Scheme.

(C) RATIONALE FOR THE SCHEME

1. Transfer of the Civil EPC Undertaking by GIL to GECPL would help in achieving the desired operating structure and shall *inter alia* have the following benefits:

   i. To create sector focused company;

R. P. DOOA
Reg. No. 10437
Maharashtra
NOTARY GOVERNMENT OF INDIA

ii. To enable investment by strategic investor;

iii. Ring-fence businesses from each other; and

iv. Deleverage the balance sheet of GIL.

(ii) **Parts of the Scheme:**

This Scheme is divided into the following parts:

(i) **PART I** deals with the definitions and share capital;

(ii) **PART II** deals with Slump Exchange of Civil EPC Undertaking into GECPL;

(iii) **PART III** deals with general terms and conditions and other miscellaneous provisions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. **DEFINITIONS**

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

1.1 **"Act" or "the Act"** means the Companies Act, 1956 and/or the Companies Act, 2013 (as the case may be and to the extent applicable) as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Board of Directors of GIL and GECPL, Sections 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the [illegible] Act, 1956 / Companies Act, 2013 as may be in force;

1.2 **"Applicable Law"** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction, (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any governmental authority or recognized stock exchange, and (c) international treaties, conventions and protocols, as may be in force from time to time;

1.3 **"Appointed Date"** means the closing of the business hours on 1st day of July, 2016 or such other date as may be fixed or approved by the High Court;

1.4 **"Civil EPC Business"** means Civil Engineering, Procurement and Construction business carried on by the Transferor Company in roads, hydro-power, nuclear power, tunnels, bridges but excluding other contracts as listed in Schedule I..

1.5 **"Civil EPC Undertaking"** means the Transferred Undertaking as a going concern, with all properties, pre-qualifications, rights and powers and all debts, liabilities, duties and obligations comprised in and/ or pertaining to the Transferred Undertaking as on the Appointed Date, including:

(i) all properties and assets, movable and freehold and leasehold immovable, including the immovable properties relating to BTA undertaking allowed to be used by the buyer therein, including right to use the premises called 'Gammon House' without payment of any license fee for a period of 2 (two) years from the Appointed Date, real and personal, tangible and intangible, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situated; as on the Appointed Date relating to the Transferred Undertaking , leases, tenancies and agencies of the Transferor Company relating to the Transferred Undertaking, plant and machineries, electrical installations, vehicles, equipments, furnitures, investments, sundry debtors, inventories, other

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

current assets, cash and bank balances, bills of exchange, deposits, loans and advances(including recoverable from identified subsidiaries), and other assets as appearing in the books of account of the Transferor Company in relation to the Transferred Undertaking;

(ii) all other interests or rights (including claims, arbitration awards, etc.) or accumulated experience and performance qualifications, including financial, technical and other qualifications, in or arising out of or relating to the Civil EPC Business together with all respective powers, interests, charges, privileges, benefits, entitlements, building plans, drawings (including approvals obtained for such drawings or any pending applications made for approvals), industrial and other registrations, licenses, quotas, brands and trademarks, including trademark "Gammon" (subject to the right of GIL and its Group Companies to use the trademark "Gammon" without payment of any fees or royalty to GECPL for a period of two years from the Effective Date, subsequent to which the trademark may be used by GIL and its Group Companies based on mutual discussions with the Parties and also GIL changing its name within six months of the Effective Date of the Scheme), patents, copyrights, other intellectual property rights, liberties, easements and advantages, subsidies, grants, taxes, tax credits' incentives (including but not limited to credits/ incentives in respect of sales tax, value added tax, turnover tax, excise duty, service tax etc.), tax holiday benefits and other benefits appertaining to the Transferred Undertaking and/or to which the Transferor Company is entitled to in respect of the Transferred Undertaking of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts, sub-contracting agreements entered into with the GECPL and engagements relating to the Transferred Undertaking;

(iii) powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, facsimile connections and installations, utilities, electricity, water and other services, and all other interests in connection with or relating to the Transferred Undertaking;

(iv) all debts, liabilities, duties, funded and non-funded facilities, bank guarantees, letters of credit and obligations of the Transferor Company in relation to the Transferred Undertaking including loans / borrowings secured on investment in identified subsidiaries being transferred and further including liabilities (including those arising in future) on account of loans, sundry creditors, sales tax, bonus, gratuity and other taxation and contingent liabilities of the Transferor Company pertaining to or relatable to the Transferred Undertaking;

(v) all employees of the Transferor Company engaged in or in relation to the Transferred Undertaking, on the date immediately preceding the Effective Date; and

(vi) all books, records, files, papers, computer software alongwith their licenses, manuals and backup copies, drawings, data catalogues, and other data and records, whether in physical or electronic form, directly or indirectly in connection with or relating to the Transferred Undertaking.

Provided that the Transferor Company will have the right to access the books, records, files, papers, compute, software alongwith their licenses, manuals and backup copies, drawings, data catalogues, and other data and records pertaining to the Civil EPC Undertaking in case required in any legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company under any statute, even after coming into effect of the Scheme and the Trasferee Company shall be obliged to provide such documents and other records to the Transferor Company.

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

1.6 **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 16 of this Scheme occur or have been fulfilled or waived in accordance with this Scheme. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the "Effective Date";

1.7 **"High Court"** means the High Court of Judicature at Bombay or such other authority having jurisdiction in the matter and shall include the National Company Law Tribunal, if and when applicable;

1.8 **"Remaining Business of GIL" or "Remaining Undertaking of GIL"** means all the undertakings, businesses, activities and operations of GIL, including the premises called 'The Gammon House' but excluding the Civil EPC Undertaking (as defined in Clause 1.5 above)

1.9 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement in its present form as submitted to the Honorable High Court or this Scheme with such modification(s), if any made, as per Clause 15 of the Scheme;

1.10 **"Stock Exchanges"** means BSE Limited and The National Stock Exchange of India Limited;

1.11 **"Transferred Undertaking"** means the Civil EPC Business excluding the BTA Undertaking and other contracts as per Schedule I

1A Construction

1A.1 Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Civil EPC Undertaking or whether it arises out of the activities or operations of the Civil EPC Undertaking shall be decided by mutual agreement between the Board of Directors of GIL and GECPL.

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

1A.2 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996, other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. **SHARE CAPITAL**

2.1 The authorized, issued, subscribed and paid-up share capital of GIL as on March 31, 2016 is as under:

Share Capital	Amount in Rs. Crores
Authorized Share Capital	
74,710,000,000 Equity Shares of Rs. 2 each	14,942.00
3,000,000 6% Optionally Convertible Preference Shares of Rs. 350/- each	105.00
Total	15,047.00
Issued Share Capital	
366,303,349 Equity Shares of Rs. 2 each, fully paid up	73.26
Total	73.26
Subscribed and Fully Paid up Capital	
[illegible],722,809 Equity Shares of Rs. 2 each, fully paid up	72.94
Share Forfeiture Account	

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

Share Capital	Amount in Rs. Crores
Money received in respect of Right Shares of Rs.10/- each forfeited	0.34
Total	73.28

The shares of GIL are listed on Stock Exchanges.

2.2 The authorized, issued, subscribed and paid-up share capital of GECPL as on March 31, 2016 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
1,00,000 Equity Shares of Rs.10/- each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,00,000 Equity Shares of Rs.10/- each, fully paid-up	10,00,000
Total	**10,00,000**

Subsequent to the above date, the Board of Directors of the Company have approved the increase of authorized share capital of the Company from Rs. 10,00,000/- to Rs. 230,00,000/-. As on the date of approval of the Scheme by the Board of Directors of the Companies, the entire share capital of GECPL is 100% legally and beneficially held by GIL through its wholly owned subsidiary "Gammon Retail Infrastructure Private Limited.

TAKING EFFECT AND OPERATIVE DATE

R. P. DOOA ★ NOTARY GOVERNMENT OF INDIA ★ Reg. No. 10497 Maharashtra

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

PART II

SLUMP EXCHANGE OF CIVIL EPC UNDERTAKING INTO GECPL

4. **SLUMP EXCHANGE**

4.1 On and from the Effective Date the Civil EPC Undertaking shall be transferred to and vested in GECPL as a going concern from the Appointed Date, as detailed in Clause 4.2 below, against issue of shares specified in Clause 5 hereinafter

4.2 **TRANSFER AND VESTING OF CIVIL EPC UNDERTAKING**

Upon the Scheme becoming effective, with effect from the Appointed Date, the Civil EPC Undertaking shall, in accordance with Sections 391 to 394 of the Act and all other applicable laws, if any, stand transferred to and vested in or be deemed to be transferred to and vested in GECPL on a going concern basis and in the following manner:

4.2.1. all the assets of Civil EPC Undertaking, except for the portions specified in Clauses 4.2.2 and 4.2.3 below, of whatsoever nature and where so ever situated and incapable of passing by manual delivery and/or endorsement or otherwise, shall, under the applicable provisions of Sections 391 and 394 and all other provisions, if any, of the Act, without any further act or deed be transferred to and vested in and/or deemed to be transferred to and vested in GECPL.

All the moveable assets including cash in hand, if any, of Civil EPC Undertaking, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed as the case may be to GECPL. On such delivery or endorsement and delivery, the same shall become the

R. P. DOOA NOTARY GOVERNMENT OF INDIA Reg. No. 10497 Maharashtra

property of GECPL to the end and intent that the ownership and property therein passes to GECPL on such handing over in pursuance of the provisions of Section 394 of the Act.

4.2.3. In respect of the moveable properties of Civil EPC Undertaking other than specified in Clause 4.2.2 above and any intangible assets, including sundry debtors, loans receivable, advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the government, semi-government, local and other authorities and bodies, companies, firm, individuals, trusts, etc., GECPL may itself or require GIL and GIL shall upon such requisition from GECPL, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, give notices in such form as it may deem fit and proper, to such person, debtors or depositees, as the case may be, that pursuant to the High Court having sanctioned the Scheme, the said debt, loan receivable, advance or deposit be paid or made good or held on account of GECPL as the person entitled thereto to the end and intent that the right of GIL to recover or realize all such debts (including the debts payable by such persons or depositors to GIL) stands transferred to and vested in GECPL and that appropriate entries should be passed in their respective books to record the aforesaid change.

4.2.4. all debts, liabilities, duties, obligations of every kind, nature and description including all excise duty, custom duty, sales tax, value added tax, service tax and other government and semi government liabilities of Civil EPC Undertaking shall also, under the provisions of Sections 391 and 394 of the Act without any further act or deed be transferred to and assumed by or deemed to be transferred to and assumed by GECPL so as to become as from the Appointed Date the debts, liabilities, duties, obligations of GECPL [illegible] hereby confirmed that the debts, liabilities and obligations of

GIL pertaining to the BTA Undertaking, have been transferred to GECPL pursuant to the BTA.

4.2.5. The transfer and vesting of the Civil EPC Undertaking as aforesaid of GIL shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof.

Provided that in so far as the assets comprised in the Civil EPC Undertaking are concerned, the security and charge over such assets relating to any loans or liabilities pertaining to the Remaining Undertaking of GIL shall, without any further act or deed, be released from such encumbrance and shall no longer be available as security in relation to such loans or liabilities.

Provided further that in so far as the assets comprised in the Remaining Undertaking of GIL are concerned, the security over such assets relating to the loans, borrowings, debts and financial assistance pertaining to the Civil EPC Undertaking shall, without further act, instrument or deed, along with any guarantees, indemnities, or undertakings provided by GIL in relation to the Civil EPC Undertaking, be released and discharged from the obligations and security relating to the same. With effect from the Appointed Date and upon the Scheme becoming effective, GECPL undertakes to meet, discharge and satisfy the loans, borrowings, debts and financial assistance pertaining to the Civil EPC Undertaking.

Provided also that the transfer and vesting of loans / liabilities shall continue to have encumbrances confined only to the relevant assets of the Civil EPC Undertaking or part thereof and no such encumbrances shall extend over or apply to any asset(s) of GECPL. Similarly, GECPL shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the encumbrances in respect of such indebtedness of GECPL shall not extend or be deemed to extend or apply to the assets so vested.

4.2.6. Without prejudice to the generality of the forgoing, it is clarified that upon the coming into effect of this Scheme, all permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations, privileges, easements and advantages, facilities, rights, powers and interest (whether vested or contingent), of every kind and description of whatsoever nature in relation to the Civil EPC Undertaking, to which GIL is a party to or to the benefit of which GIL may be eligible and which are subsisting or having effect immediately before the Appointed Date shall stand transferred to and vested in or shall be deemed to be transferred to and vested in GECPL as if the same were originally given or issued to or executed in favour of GECPL, and the rights and benefits under the same shall be available to GECPL. Further, GIL shall execute such further deeds or documents as may be required to give effect to this Clause.

4.2.7. The work experience, qualifications, capabilities, logistics, turnover record and track record with National & International Companies, Central and State Government / Non-Governmental agencies / bodies, contracts with clients and with vendors (including technical parameters, past performance, track record, financials, etc.) of the Transferor Company acquired by reason of completion of various projects and works pertaining to the Civil EPC Undertaking and certificates of completion of projects and works pertaining to Civil EPC Undertaking issued by clients of the Transferor Company shall be deemed to be part of and belonging to GECPL and shall for all purposes be regarded as the work experience, qualifications, capabilities, logistics, turnover record and track record (including technical parameters,

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

past performance, track record, financials, etc.) and certificates of completion of GECPL.

4.2.8. All cheques and other negotiable instruments, payment order, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of GIL (in relation to Civil EPC Undertaking) after the Effective Date shall be accepted by the banker(s) of GECPL and credited to the account of GECPL, if presented by GECPL or received through electronic transfers. Similarly, the banker(s) of GECPL shall honour all cheques / electronic fund transfer instructions issued by GIL (in relation to Civil EPC Undertaking) for payment after the Effective Date. If required, the bankers of GIL and GIL shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of GIL by GECPL in relation to the Civil EPC Undertaking for such time as may be determined to be necessary by GECPL for presentation and deposition of cheques, pay order and electronic transfers that have been issued/made in the name of GECPL.

4.2.9. Upon the Scheme becoming effective, GIL and GECPL are expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

4.2.10. Any tax liabilities under the service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies of Civil EPC Undertaking whether provided for or covered by tax provision in the accounts made as

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

on the date immediately preceding the Appointed Date or not shall be transferred to GECPL.

4.2.11. Any refund / credit, under the service tax laws, excise duty laws, central sales tax, applicable state Value added tax laws or other applicable laws/regulations in relation to the Civil EPC Undertaking arising consequent to the assessment made on GIL whether recorded in the accounts as on the date immediately preceding the Appointed Date or not shall belong to GECPL upon this Scheme becoming effective.

4.2.12. Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation service tax, excise duty, central sales tax, applicable state value added tax etc.) to which Civil EPC Undertaking is entitled to in terms of applicable laws, shall be available to and vest in GECPL, upon this Scheme coming into effect.

5. **ISSUE OF SHARES**

5.1. Upon coming into effect of the Scheme, GECPL shall issue and allot 1,18,85,714 (One crore Eighteen Lakh Eighty Five Thousand Seven Hundred and Fourteen) fully paid up equity shares of Rs.10/- each to the Transferor Company.

5.2. Equity shares to be issued by GECPL to the Transferor Company as above shall be subject to the Memorandum and Articles of Association of GECPL and shall rank *pari passu* with the existing equity shares of GECPL in all respects including dividends.

5.3. GECPL shall, if necessary and to the extent required, increase its authorized share capital to facilitate the issue of equity shares under this Scheme.

5.4. Approval of this Scheme by the shareholders of GECPL shall be deemed to be the due compliance with the provisions of Section 42/62 of the Companies Act, 2013 and the other relevant and applicable provisions of the Act for the issue and

R. P. DOOA ★ NOTARY GOVERNMENT OF INDIA ★ Reg. No. 10497 Maharashtra

allotment of equity shares by GECPL to the Transferor Company, as provided in this Scheme.

5.5. The approval of this Scheme by the shareholders of both the companies under Sections 391 and 394 of the Act shall be deemed to have the approval under Sections 13, 14, 180 and 186 of Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY AND GECPL

6.1. IN THE BOOKS OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company

6.1.1. shall reduce the book value of assets and liabilities pertaining to the Civil EPC Undertaking as on the Appointed Date from its books of accounts;

6.1.2. shall record all the Equity Shares received pursuant to this Scheme at cost;

6.1.3. the difference between the aggregate of the Equity Shares recorded as per 6.1.2 and the book value of liabilities of the Civil EPC Undertaking as per 6.1.1 as reduced by the book value of assets of the Civil EPC Undertaking as per 6.1.1, shall be debited/ credited to the Profit & Loss Account.

6.2. IN THE BOOKS OF GECPL

Upon the Scheme becoming effective,

6.2.1. GECPL shall record the Equity Shares issued by it to the Transferor Company pursuant to this Scheme at fair value;

6.2.2. GECPL shall record all the assets and liabilities pertaining to the Civil EPC Undertaking being transferred and vested pursuant to the Scheme at fair values.

6.2.3. The difference, being the excess of value of the assets and liabilities pertaining to the Civil EPC Undertaking in terms of paragraph 6.2.2 above and the amount credited as per Clause 6.2.1, shall be credited to Capital Reserve of GECPL. The shortfall, if any, shall be debited to Goodwill Account of GECPL.

7. **FUND RAISING BY ISSUE OF SHARES / OTHER INSTRUMENTS BY TRANSFEREE COMPANY**

7.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from raising funds by issue of new equity shares and / or preference shares and / or any convertible / non-convertible instruments.

PART III

GENERAL TERMS AND CONDITIONS

8. **TRANSACTIONS UPTO THE EFFECTIVE DATE**

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

(a) The Transferor Company shall carry on and be deemed to have carried on the business and activities in relation to the Civil EPC Undertaking and shall stand possessed of their properties and assets relating to the Civil EPC Undertaking for and in trust for the Transferee company and all the profits / losses accruing on account of the Civil EPC Undertaking shall for all purposes be treated as profits / losses of the Transferee company.

(b) All the debts, liabilities, duties, obligations, taxes etc. as aforesaid of the Civil EPC Undertaking incurred/contracted during the period commencing from the Appointed Date till the Effective Date shall be deemed to have been

R. P. DOOA ★ NOTARY GOVERNMENT OF INDIA ★ Reg. No. 10497 Maharashtra

incurred/contracted by the Transferee company and shall be deemed to be the debts, liabilities and obligations of the Transferee company and further that it shall not be necessary to obtain consent of any person in order to give effect to the provisions of this clause.

(c) The Transferor Company shall not without the prior written consent of the Board of Directors of the Transferee company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking relating to the Civil EPC Undertaking any part thereof except in the ordinary course of its business.

(d) The Transferor Company shall not vary the terms and conditions of service of its permanent employees relating to the Civil EPC Undertaking except in the ordinary course of its business.

(e) The Transferee company shall be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, Union Territories and all other concerned agencies, departments and authorities (statutory or otherwise) as are necessary under any law for such consents, approvals and sanctions, which they may require to carry on the business of the respective Civil EPC Undertaking. Further, the Transferor Company shall extend all assistance to the Transferee company, if requested by the Transferee company, in obtaining the said consents, approvals and sanctions.

(f) Any payments made or benefits received by GIL in respect of the Civil EPC Undertaking shall be deemed to have been made or received, as the case may be, for and on behalf of GECPL and GIL shall be entitled to recover such expenses from GECPL or obligated to pass on the benefits to GECPL. Similarly, any payments made or benefits received by GECPL in respect of the Remaining Undertaking of GIL shall be deemed to have been made or received, as the case may be, for and on behalf of GIL and GECPL shall be

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

entitled to recover such expenses from GIL or obligated to pass on the benefits to GIL.

8.2 With effect from the date of approval to the Scheme by Board of Directors of the Transferor Company and the Transferee company until the Effective Date, the Transferor Company shall preserve and carry on the business and activities of Civil EPC Undertaking with reasonable diligence and business prudence and the Transferor Company shall not, without the prior consultation with the Transferee company, alienate, charge or otherwise deal with or dispose of the Civil EPC Undertaking or any part thereof or recruit any new employee (in each case except in the ordinary course of business) or employees; further, the Transferor Company shall not engage in any corporate restructuring exercise including any merger and/or demerger or substantial expansion of the Civil EPC Undertaking without prior written consent of the Transferee company

9. **EMPLOYEES**

9.1 On the Scheme becoming effective, all employees of the Civil EPC Undertaking in service on the Effective Date, shall be deemed to have become employees of the Transferee company respectively with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee company shall not be less favorable than those applicable to them with reference to the Civil EPC Undertaking on the Effective Date. Any question that may arise as to whether any employee belongs to or does not belong to the Civil EPC Undertaking shall be decided by Board of Directors of Transferor Company.

9.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the employees of the Civil EPC Undertaking shall be deemed to have been created by the Transferee company in place of Transferor Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such fund or funds shall become those of the Transferee company. It is clarified that the services of the employees of the Civil EPC Undertaking will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

10. LEGAL PROCEEDINGS

10.1 All legal proceedings of whatsoever nature by or against Transferor Company pending and/or arising before the Effective Date and relating to the Civil EPC Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.

10.2 After the Appointed Date, if any proceedings are taken against Transferor Company in respect of the matters referred to in the sub-clause 10.1 above, Transferor Company shall defend the same in accordance with advise and instructions of the Transferee company at the cost of the Transferee company, and the Transferee company shall reimburse and indemnify Transferor Company against all liabilities and obligations incurred by Transferor Company in respect thereof.

The Transferee company undertake to have all legal or other proceedings initiated by or against Transferor Company referred to in Clause 10.1 above transferred

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

into its name and to have the same continued, prosecuted and enforced by or against the Transferee company as the case may be, to the exclusion of Transferor Company and Transferor Company shall extend all assistance in such transfer into the Transferee company' name, if required by the Transferee company

11. **CONTRACTS, DEEDS, ETC.**

11.1 Notwithstanding anything to the contrary contained in any contract, deed, bond. agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Civil EPC Undertaking of the Transferor Company to which Transferor Company is a party or to the benefit of which Transferor Company may be eligible. shall continue in full force and effect against or in favour of the Transferee company. and may be enforced effectively by or against the Transferee company as fully and effectually as if. instead of Transferor Company, the Transferee company had been a party thereto from inception.

11.2 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 Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee company shall be deemed to be authorised to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Transferor Company.

11.3 It is hereby clarified that (i) if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Civil EPC Undertaking, to which Transferor Company is a party to, cannot be

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

transferred to the Transferee company for any reason whatsoever. Transferor Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee company; and (ii) if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature relate to the Civil EPC Undertaking as well as Transferor Company (pursuant to the transfer of the Civil EPC Undertaking), Transferor Company and the Transferee company shall both be entitled to all rights and benefits and be liable for all obligations under the said arrangements, each to the extent of its respective undertaking only.

12 REMAINING UNDERTAKING

12.1 The Remaining Undertaking and all the assets, properties, rights, liabilities and obligations thereto shall continue to belong to and be vested in and be managed by Transferor Company and the Transferee company shall have no right, claim or obligation in relation to the Remaining Undertaking. From the Appointed Date, Transferor Company shall carry on the activities and operations of the Remaining Undertaking distinctly and as a separate business from the Civil EPC Undertaking.

12.2 All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against Transferor Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case pertaining to the Remaining Undertaking shall be continued and enforced by or against Transferor Company after the Effective Date. The Transferee company shall in no event be responsible or liable in relation to any such legal or other proceeding against Transferor Company.

The Transferor Company will have the right to access the books, records, files, papers, computer software alongwith their licenses, manuals and backup copies, drawings, data catalogues, and other data and records pertaining to the Civil EPC

Undertaking in case required in any legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company under any statute, even after coming into effect of the Scheme and the Trasferee Company shall be obliged to provide such documents and other records to the Transferor Company.

13. **SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the Civil EPC Undertaking as above and the continuance of proceedings by or against Transferor Company in relation to the Civil EPC Undertaking shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee company accept and adopt all acts, deeds and things done and executed by Transferor Company in respect thereto as done and executed on their behalf.

14. **APPLICATION TO HIGH COURT**

The Transferor Company and the Transferee company shall as may be required make applications and/or petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court for sanction of this Scheme and all matters ancillary or incidental thereto.

15. **MODIFICATION OR AMENDMENTS TO THE SCHEME**

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

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

respective Boards are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for in relation to carrying out the Scheme, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. However any modification or amendment to the Scheme after the High Court has sanctioned the scheme will require the prior approval of the High Court.

16. CONDITIONALITY OF THE SCHEME

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

16.1 The requisite consent, approval or permission of the Central Government including Stock Exchanges and Securities and Exchange Board of India:

16.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee company as may be directed by the Hon'ble High Court of Judicature at Bombay or any other competent authority, as may be applicable;

16.3 The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 of the Act;

16.4 Certified copy of the Order of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, at Mumbai by the Transferor Company and the Transferee company

17. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before September 30, 2017 or within such further period or periods as may be agreed upon between GIL and GECPL by their respective Board of

R. P. DOOA ★ Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

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

18. **COSTS, CHARGES & EXPENSES**

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

19. **REGULATORY**

SEBI has passed orders against GIL, the Chairman and the Managing Director of GIL, Mr. Abhijit Rajan from accessing capital market till 21-12-2007 and against Mr. Abhijit Rajan. Mr. Rajan preferred an appeal against SEBI order dated July 13, 2016 for violations of Insider Trading Regulations before the Securities Appellate Tribunal (SAT) on 26th August, 2016 and in respect of Order dated 28.02.2011 passed against Mr. Naval Chaudhary an Independent Director under the provisions of Insider Trading Regulations. Mr. Choudhary has paid the penalty against the said order. Further, SEBI had also issued a show cause notice to Mr. Atul Kumar Shukla an Independent Director on the Board of GIL, in his capacity as an Independent Director of Horizon Infrastructure Limited for non compliance of the Listing Aggreement in case of Horizon Infrastructure Limited to which written submissions have been made by him. No further communication has been received by him from SEBI till date. Mr. Shukla has resigned from the Board of Horizon Infrastructure Limited on 29th June, 2009.

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

Ms. Urvashi Saxena, an Independent Director of GIL, was included in the list of willful defaulters by the Reserve Bank of India as an Independent Director on the Board of M/s. Winsome Diamonds and Jewellery Limited and Orbit Corporation Limited. Ms. Saxena has already resigned from the Board of both the aforementioned companies. Further, RBI has also deleted Ms. Saxena's name from the list of willful defaulters.

20. **REPEALS AND SAVINGS**

Any matter filed with Registrar of Companies, Regional Director, Income Tax authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director Income Tax authority or the Central Government, as the case may be, in terms of the Act. Any direction or order given by the Hon'ble High Court under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013. Accordingly, the provisions of the Companies Act, 2013, shall not apply to acts done by the Company as per direction or order of the Hon'ble High Court sanctioning the Scheme.

Schedule I

Details of Other Contracts not forming part of the Civil EPC Business

Sr. No	Job Code	Job Name
1	8208	Sewa HEP
2	8725	Rangit HEP
3	8727	AP Irrigation: Pranhita
4	8801	Pravara Power Plant - Onshore supply
5	9220	Nagai Thermal Power Plant
6	8528	Gajol Hilli Road Project
7	8616	Jajpur Civil Works for JSSL
8	8712	Karnataka Road Works (Pkg 4&5) (8712&8713)
9	8836	Brahmaputra Pipeline
10	8837	Ramanmandi Pipeline
11	8905	Bahadurgarh Tikrikalam Pipeline
12	CMRL	Chennai Metro Project (8942/43/9017)
13	9014	KSHIP (SH-76)
14	9020	Patna Buxar Road Project
15	9118	Patna Buxar Road
16	8809	Wankaner Water Supply
17	8812	Marthapur Intake project
18	6701	Barnar Dam
19	6904	Sikar Pilani Road
20	7201	Tezpur Pile Foundation Works
21	7618	Adavinainar Koil Masonary Dam
22	7705	Hathidah Tt Foundation
23	7710	Srisailam L Bank Canal
24	7909	TARAPUR INTAKE & DISCHARGE
25	8009	Bihar Road Works
26	8012	Rajamundhry Dharmavaram
27	8023	Agra Makhanpur Road Works
28	8101	Kamakhaya Water Supply
29	8106	DOLPHIN JETTIES
30	8110	Chennai Water Supply Project
31	8215	Surendranagar Water Supply Scheme
32	8307	Paradip Haldia Pipeline
33	8310	Construction of Soft Ground Tunnel
34	8319	Independent Water & Power At Sohar
35	8451	Koyali Ratlam Pipeline
36	8501	Siliguri Pipeline
37	8914	Runwal Greens & Chestnut Bldg
38	8447	Neelkanth Kingdom
39	8932	Runwal Elegante,Mumbai
40	8913	Salarpuria Gold Towers, Karnataka
41	8938	Sattva OMR - Magnificia, Bangaluru
42	8939	Sattva Galleria, Bangaluru
43	9011	Shrishti development CBD Bhopal
44	9113	Shrishti development CBD Bhopal-Material
45	9104	Godrej Platinum Bldg work
46	9117	Nahani Heights
47	8816	Bongaigaon Pile & Well Foundn.

* R. P. DOOA * Reg. No. 10497 Maharashtra NOTARY GOVERNMENT OF INDIA

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

48	9012	Kolkata Metro – 2
49	8917	Tapi Cable Stayed Bridge, Surat
50	8521	Cable Stayed Bridge Chambal
51	8946	Rainbow Andheri
52	8923	HDIL WHISPERING TOWERS MULUND
53	8920	NOVOTEL HOTEL, MUMBAI
54	8910	Godrej Cypress
55	8904	RNA ADDRESS
56	8902	RNA EXOTICA
57	8843	Galleria Mall, Bengaluru
58	8815	GSTAAD Hotel project
59	8708	GODREJ HILL KALYAN (W)
60	8606	Hotel 'The Leela Palace', Chennai
61	8541	Chennai Grade Seperators
62	8527	Gurupriya Bridge
63	8524	BC-13 part Desgn & construct 3 elevated stations - Delh MRTS Project
64	8523	8523 - Design & Construction Of Viaduct And Structural Work Of Three Elevated Stations I.E. Noida
65	8506	Tower 'G' (Hotel) at Knowledge Park, Banglore
66	8459	Army Station Alwar
67	8446	Godrej Woodsman Estate,Bangalore
68	8438	Army Station Jodhpur
69	8420	Construction of DU'S For DHP (Army) Jaisalmer Package I & II
70	8419	Maralihalla Pump House
71	8320	DMRC Viaduct at Indraprastha
72	8312	Dwelling Units for DHP(Army) Jaipur - Package I & II
73	8214	8214 - Construction of ROB at Domoria Pull in Jalandhar, Punjab
74	8105	900 L.I.G. HOUSES ON TURNKEY BASIS FOR DDA - NEW DELHI
75	8021	LIBRARY AND COMPUTER CENTRE BUILDING AT IIT - GUWAHATI
76	8007	8007 - 20 BRIDGES ON NH-60 IN ORISSA & W BENGAL (PACKAGE OR/WB-I)
77	8006	8006 - 47 BRIDGES ON NH-5 IN ORISSA - (PACKAGE OR V)
78	8001	SUTLEJ BRIDGE
79	7918	DMRC VIADUCT : KOHAT ENCLAVE - RITHALA SECTION
80	7915	ELEVATED STRUCTURE (VIADUCT) ON TRINAGAR - KOHAT ENCLAVE
81	7910	VASAI CREEK BRIDGE NO 73
82	7905	LUDHIANA ROAD OVER BRIDGE
83	7808	BEAS BRIDGE & VIADUCT AT RAMSHILLA (H.P)
84	7717	J.J.Flyover Bridge
85	7714	MINIFLYOVERS IN CHENNAI CITY PACKAGE - II
86	7706	DELHI - NOIDA BRIDGE PROJECT
87	7104	NARMADA BRIDGE - CHANDOD
88	BHSG	BANDRA HOUSING PROJECT
89	9205	Panipat
90	8716	8716- Construction of 275m High Multiflue RCC Chimney at Tiroda, Dist. Gondia, Maharashtra
[illegible]	8935	8935:EXECUTION OF CIVIL WORKS PERTAINING TO ASH DISPOSAL PUMP HOUSE, ASH SLURRU TRENCHES ETC. FOR NTECL'S VALLUR THERMAL POWER PROJECT (3 X 500MW) - ASH HANDLING SYSTEM PACKAGE
92	8936	8936:Civil Works for CW system of 2X500 MW NTPL- Tuticorin project

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

93	8948	8948 - Civil Works of AWRS & LWWT System for Vallur Thermal Power Project, Vallur, Chennai
94	MS01	MS01-Miscellaneous Job
95	ERD1	ERD1-Energy Refurbishment Account (GACTEL jobs) in Bank or Cash class
96	9022	9022-Design, Construction, Installation, Commissioning, Management, Operation & Maintenance of Intake, RWPH, 220MLD Water Treatment Plant & Water Supply Distribution Network in Patna (Bihar) under the JNNURM Scheme on DBO basis.
97	6603	KAWAS COOLING TOWER
98	6607	CHANDRAPUR COOLING TOWERS
99	6908	RAICHUR NATURAL DRAUGHT COOLING TOWERS STAGE - III (UNIT 5 & 6)
100	7004	DEO AUEDUCT
101	7006	PANIPAT COOLING TOWER - STAGE IV (REVIVED)
102	7301	BUDGE BUDGE CIVIL WORK FOR ASH HANDLING PLANT
103	7302	PATA I.D. COOLING TOWER AND WATER TREATMENT PLANT FOR LPG RECOVERY UNIT
104	7401	MUZAFFARPUR CHIMNEY
105	7601	RAICHUR MULTIFLUE R.C. CHIMNEY STATE - III (UNITS 5 & 6)
106	7611	NEELACHAL CIVIL WORKS
107	7805	NEYVELI NATURAL DRAFT COOLING TOWERS FOR NEYVELI - TPS - I EXPANSION
108	7814	MECHANICAL WORKS FOR THE BANDRA INFLUENT & EFFLUENT DISPOSAL PROJECT
109	7820	I.I.T. ACADEMIC COMPLEX PHASE - II
110	8014	IDCT AT CHENNAI FOR CPCL
111	8015	CIVIL WORKS FOR CCW & ASW PUMP HOUSE PACKAGE FOR NPCILþS TAPP þ 3&4
112	8016	CONSTRUCTION OF TWO MULTIPURPOSE BERTHS AT VISAKHAPATNAM PORT TRUST IN THE STATE OF A.P. ON BOT
113	8018	KOTA I.D. COOLING TOWERS - MECHANICAL WORKS
114	8019	KOTA I.D. COOLING TOWERS - CIVIL WORKS
115	8213	8213 - Natural Draught Cooling Tower & 275 Tall Chimney for 1 X 500 MW Bellary TPP for BHEL
116	8216	Supply of Cooling Tower Package For Vindhyachal STPP
117	8217	8217 - Erection of Cooling Tower Package For Vindhyachal STPP
118	8301	8301 - Natural Draught Cooling Tower For New Parli Power Project For MSEB
119	8304	8304 - Natural Draught Cooling Tower For Rajasthan Atomic Power Project - 5&6
120	8327	8327 - PARAS TPS - CONSTRUCTION OF NATURAL DRAFT COUNTER FLOW COOLING TOWER
121	8331	Design,Engineering, Manf. & supply of 1 No. Cooling Tower for tata Sponge Iron Ltd. at Joda, Orissa
122	8332	Unloading, Shifting of material,erection & comissioning of 1 no. of cooling tower for Tata Sponge
123	8423	8423 & 8424 - Design, Engg. Of 2 Nos. IDCTFor Unit # 7 & 8 Chandrapura Tps, Dvc, Jharkhand
124	[illegible]	[illegible] - Contract For 3 Cooling Towers Civil Works For 1100mw Super CCPP At Akhakhol Near Surat,Gujrat
125	844[illegible]	8442 - Design,Engineering,Supply, Erection and Commi. of Cooling Tower Fans unit 3,4,5 Nashik TPS
126	8445	8445 - Neyveli - TPS II Expn.(2x25 MW) NDCT & RCC Chimney

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

		(A06) Pckg.
127	8454	8454 - Design, Engg, Mfg & Supply of Cooling Tower at New Delhi
128	8456	8456 - Erection of IDCT including complete civil, C&I work for 1 X 250 MW unit #5 at Santaldih
129	8512	8512-Supply & Erection of Cooling tower at National Steel Plant. Jeddah, Saudi Arabia
130	8515	8515 - Civil Works for Jindal Steel plant at Bellary.
131	8516	8516 - Neyveli-Barsingsar Project (2X125 MW) - IDCT & RCC Chimney (RA6) Package
132	8531	8531 - Supply of all material & equipment of cooling tower at barauani TPS
133	8532	8532 - Repairing & Installation of Cooling Tower at Barauni TPS
134	8542	8542 - Civil Works for Wire Rod Mill & Bar Mill Projects for JSW Steel Limited
135	8546	8546 - Work of Cooling Tower for IPP Project Located at Jharsuguda in the State of Orissa
136	8601	8601 - Civil Works - Cement Plant for Expansion Project at Torangallu
137	8604	8604 - Paras Expn. Project - Construction of ND Counter Flow Cooling Tower with Film Type Fill
138	8613	8613 - Replacement of Splash Bars in Stage-I Cooling Towers at NTPC Korba
139	8624	8624 - (Not to be Used) Supply of Cooling Towers for Korba Super Thermal Power Project
140	8642	8642 - RTPP Stage-III Construction of Induced Draft Cooling Tower at Y.V.Reddy Nagar, Kadapa, AP
141	8702	8702 - Construction of Factory Buildings for Cement Plant at Nallalingayapalli Village, Kadapa
142	8804	8804-(NOT TO BE USED) DESIGN, DETAILED ENGINEERING, SUPPLY, SHOP INSPECTION & TESTING, PACKING NDCT
143	8906	8906-REPLACEMENT OF SPLASH BARS IN STAGE I & II COOLING TOWERS FOR KORBA SUPER THERMAL POWER PROJECT
144	8944	8944(NOT TO BE USED refer 8922)-PERIPHERAL STORM WATER DRAINAGE SYSTEM 2X600 MW
145	8918	8918-SERVICES&PREPARTION OF PILE HEADS FOR 1NOS. OF NDCT FOR THE 382.5 MW UNOSUGEN CCPP
146	8921	8921-SITE PREPARATION AND PILING WORKS DGEN IN DAHEJ
147	9002	9002 - GCW I For 6X660 Mw Sasan Umpp Sasan
148	9003	9003 - Construction Of Channel For Raw Water Intake At Rihand Reserviour For 6X660 Mw Sasan Ultra Mega Power Project. Sasan, Madhya Pradesh.
149	9006	9006-Construction of Chimney work for 5X270 MW Thermal Power Project at Sinnar, Nashik
150	9007	9007-Construction of Chimney work for phase II 5X270 MW Thermal Power Project at Nandgaonpeth, Amravati.
151	9213	BPCL
152	9218	NPCIL

Certified True Copy
Date of Application 27-3-17
Number of Pages 31
Fee Paid Rs. 155/-
Applicant called for collection copy on 31-3-17
Copy prepared on 31-3-17
Copy Issued on 31-03-2017

Deputy Director
National Company Law Tribunal, Mumbai Bench

R. P. DOOA
Reg. No. 10497
Maharashtra
NOTARY GOVERNMENT OF INDIA

BEFORE THE NATIONAL COMPANY LAW TRIBUN...

MUMBAI BENCH, MUMBAI

COMPANY SCHEME PETITION NO. 125 OF 2017

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

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 AND Sections 230 to 232 of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement between Gammon India Limited ("the Transferor Company") AND Gammon Engineers and Contractors Private Limited ("the Transferee Company") AND their respective shareholders and creditors.

GAMMON INDIA LIMITED

...Petitioner Company

CERTIFIED COPY OF ORDER DATED 22[nd] DAY OF MARCH 2017 AND THE SCHEME ANNEXED TO THE PETITION

HS

HEMANT SETHI & CO.

ADVOCATES FOR PETITIONER

R. P. DOOA ★ Reg. No. 10497 Maharashtra ★ NOTARY GOVERNMENT OF INDIA