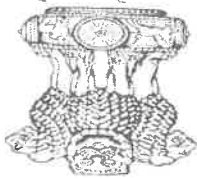


Certificate of Incorporation Consequent upon conversion to Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U34300DL1988PLC030342

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

IN THE MATTER OF ASK AUTOMOTIVE PRIVATE LIMITED

I hereby certify that ASK AUTOMOTIVE PRIVATE LIMITED which was originally incorporated on Eighteenth day of January One thousand nine hundred eighty-eight under the Companies Act, 1956 as ASK AUTOMOTIVE PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013, and approval of Central Government signified in writing having been accorded thereto by the RoC - Delhi vide SRN F56301740 dated 06.01.2023 the name of the said company is this day changed to ASK AUTOMOTIVE LIMITED.

Given under my hand at New Delhi this Sixth day of January Two thousand twenty-three.



Shiva Aggarwal

Registrar of Companies

RoC - Delhi

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

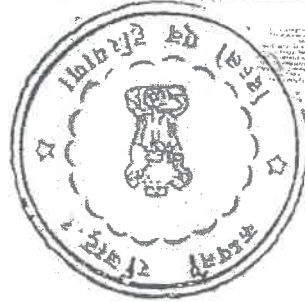
ASK AUTOMOTIVE LIMITED
Karol Bagh, NEW DELHI FLAT NO. 104, 929/1, NAIWALA, FAIZ
ROAD,, New Delhi, Delhi, India, 110005



Handwritten signature



Handwritten signature



(B. BHAVANI SANKAR)
Registrar of Companies
DELHI & HARYANA

1 श्री. भवानी संकार
शुभेति

day of JANUARY one thousand nine hundred and EIGHTY EIGHT

Given under my hand at NEW DELHI this EIGHTEENTH

28 28 1909
शुभेति संकार श्री. भवानी संकार

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

ASK AUTOMOTIVE PRIVATE LIMITED

शुभेति संकार 1956 (1956 का 1) श. भवानी संकार को शुभेति संकार

शुभेति संकार
शुभेति संकार शुभेति संकार शुभेति संकार

No. 55-30342 of 19 87-88
शुभेति संकार 1909

Certificate of Incorporation

शुभेति संकार

Form I, B.

शुभेति संकार



(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

ASK AUTOMOTIVE LIMITED

The Name of the company is ASK AUTOMOTIVE LIMITED.

II. The Registered Office of the company will be situated in the Union Territory of Delhi.

III(A). THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ARE:

1. To manufacture, process, retail, wholesale, export, import all kinds of automobile parts, accessories, implements, components and tools of its own or on job work basis for others under the design, pattern, style, model developed by the company or in collaboration with other firms/companies/establishments in/or out of India for use in or manufacture of automobiles made in/or out of India of every description and uses.
2. To design, manufacture, assemble, test, import, export, buy, sell, distribute, service, repair, stock, deal and trade in braking systems and components thereof ("Brakes") of all types for application in automobile and general industries.
3. To design, manufacture, assemble, test, import, export, buy, sell, distribute, service, repair, stock, deal and trade in precision castings of all types, including items of ferrous, and non-ferrous metals for application in automobile and general industries.
4. To design, manufacture, assemble, test, import, export, buy, sell, distribute, service, repair, stock, deal and trade in safety control cables and components thereof of all types for application in automobile and general industries.
5. To design, develop, manufacture, assemble, test, import, export, buy, sell, distribute, service, repair, stock, deal and trade in precision machined components and assemblies for use in automobile and general industries and for all types, parts, components and accessories thereof.
6. To design, develop, manufacture, buy, sell, lease or hire, import, export, process, use, deal and trade in plant, machinery, equipment apparatus, materials, articles and commodities in relation to designing, developing, manufacturing, testing, assembling, installing, repairing, reconditioning and overhauling precision components and assemblies of all types, parts, components and accessories thereof and products related thereto in all types of brakes, safety control cables, precision castings using all types of ferrous and non-ferrous metals for parts and accessories, assemblies and components thereof.
7. To design, develop, manufacture, assemble, test, import, export, buy, sell, distribute, service, repair, stock, deal and trade in dies, tools, fixtures for use in manufacturing of brakes, safety control cables, precision castings and components of all types, parts and components thereof.
8. To design and offer technical services to industries on manufacturing of brakes, safety control cables, precision castings and machined components and project financing, process development, productivity related activities, quality up gradation, imports and exports.
9. To design, develop, test, sell, import, export and deal in plant and machinery required for the manufacture of brakes, safety control cables, precision castings, components and assemblies required in automobile and general industries and for all types, parts, components and accessories thereof and products related thereto.



Handwritten signature or initials.

guarantees or securities of any such persons, firms, companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.

10 To enter into any other arrangements with persons or companies or others in such a manner as may be lawful and for such period as may be expedient to further the interest of the company.

11 To indemnify members, officers, directors, secretaries and servants of the company against proceedings, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company or for any loss, damages or misfortunes which may happen in this execution or the duties of for their office in relation thereto.

12 To enter into any arrangements including collaboration with other manufacturers or suppliers in India or abroad to acquire know how, patents, trade marks, inventions, licenses, concessions and the like and to pay for the same either in case of partly paid or fully paid up shares of the company or by way of recurring royalty payments or share in profits or otherwise as may be agreed upon, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.

13 To acquire by purchase, contact, concessional license, lease or otherwise any lands, mines, quarries, buildings, factories, workshops, godowns and sheds as may be considered necessary for the attainment of the main objects of the company.

14 To pay out of the company's funds all costs and expenses incurred in connection with all matters, preliminary and incidental to the formation, promotion and incorporation of this company and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any company which may be promoted by this company.

15 To establish agencies or branches in India or elsewhere and to regulate or to discontinue the same and to do all things which the company lawfully may do as principals, agents, trustees, brokers, contractors or otherwise.

16 To take or otherwise acquire and hold share in any other company having objects altogether or in part similar to those of this company.

17 To enter into partnership or into any arrangement for sharing profits, union of interest, or co-operation, joint ventures, reciprocal concession with any person, firm or company carrying on or engaged in any business, which this company authorized to carry on and to lend money to guarantee the contracts of or otherwise acquire and hold shares or securities of any such person, firm or company provided that a company shall not do any banking business within the meaning of Banking Regulation Act, 1949.

18 To promote any company or companies for the purpose of acquiring all or any of the property and liability if this company or for any other purpose connected with business of the company.

19 To enter into contract with Government, Central or State, Railways, Municipal, Local or other authorities or Private Parties for the supply of any material or goods for the attainment of the main objects of the company.

20 To enter into any arrangements with the Government or other authorities Municipal, Port, Trust, Railways, District or Local Boards, Civil and Military Authorities, that may seem

- operation of the plant, machinery, equipment and facilities whatsoever required and to sub-license any person party, company, corporation, government or semi-government institution or any body else in connection with the business of the company.
- 29 To purchase, take on lease or otherwise acquire the undertaking, business and property or any part thereof of any company or companies carrying on business in India or elsewhere which this company is entitled to undertake.
- 30 To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the company any of the objects for which the company is formed.
- 31 To import, exports, deal in or prepare for market, revise, clean restore, recondition treated otherwise manipulate and deal and turn to account by any process or means by-products, re-use and waste, and other products capable of being manufactured or produces out of or with the use of all or any of the products which the company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit for the attainment of the main objects of the company.
- 32 To repair, alter remodel, clean, renovate, convert, manipulate and prepare for sale or otherwise any goods belonging to the company.
- 33 To employ experts to investigate into and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally or any assets, property or rights.
- 34 To carry on any business or branch of a business which this company is authorized to carry on through the agency of any subsidiary company or companies and to enter into any arrangements with such subsidiary company or companies for talking the profit and bearing the losses of any business or branch of business so carried out, or for financing any such subsidiary or guaranteeing its liabilities, or to make any business or branch of business so carried on at any time and either temporarily or permanently to close any such branch of business.
- 35 To let on lease or on hire purchase system or to sell or otherwise dispose of any property belonging to the company and to finance the purchase of any articles, whether made by the company or not by way of loans or to assist in the purchase of any such article of articles, whether made by the company or not by way of loans or to assist in the purchase or any such article or articles and the letting thereof on hire-purchase system or otherwise.
- 36 To buy and sell foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf for the attainment of the main object of the company.
- 37 To sell, lease, grant licenses, easements and other rights over, and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof, for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company.
- 38 Subject to Sections 230 to 234 of the Companies Act, 2013 to amalgamate with any other company whose objects are similar to those of this company whether by sale or purchase of fully or partly paid up shares or otherwise or the undertaking or any such other company as aforesaid with or without winding up or by sale or purchase of all or a controlling interest in the shares or stock or the other company as aforesaid or in any other manner.

46 To undertake and execute any trust (including the office of executor, administrator, receivers or liquidator) the undertaking of which may seem to the company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired but or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favor of the company.

47 To distribute among the members in the event of winding up, in specie or in kind any property of the company or any proceeds of sale or disposal of any property of the company or any proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with sanction (if any) for the time being required by law.

48 To insure the whole or any part of property of the company, either fully or partly, and to protect and indemnify the company from liability or loss in any respect.

49 To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

50 To procure the company to be registered or recognized under the laws of land in any part of the world.

51 To make donations to any national fund or any other fund constituted for a charitable, national or other purposes subject to Section 182 of Companies Act, 2013.

52 To create any depreciation fund, reserved fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving or maintaining any of the property of the company or for redemption or debentures or redeemable preference shares or for special dividends or equalizing dividends or for any other purpose and to transfer any such fund or part thereof to any of the other funds herein mentioned.

53 Without prejudice to the generally or the foregoing, to undertake, carry out, promote and sponsor any activity for publication of any book, literature, newspapers or organizing lectures, conferences or seminars, workshops, training programmes likely to advance the aforesaid objects or for giving merit awards, scholarships, loans or any other assistance to institutes, deserving students or other scholars, consultants or persons to enable them to pursue studies or academic pursuits and for establishing or assisting any institution, fund, or trust, having any one of the aforesaid objects as one of its objects.

IV The Liability of member(s) is limited.

V The Authorized Share Capital of the Company is Rs. 450000000/- (Rupees Forty Five Crores) divided into 225000000 (Twenty Two Crores Fifty Lacs) Equity Shares of Rs. 2/- (Rupees Two) each.



Handwritten signature or initials.



Handwritten signature in blue ink.

COMPOSITE SCHEME OF ARRANGEMENT / AMALGAMATION AND
DEMARGER
(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013)

BY & BETWEEN

A.A. AUTOTECH PRIVATE LIMITED
("TRANSFEROR COMPANY")

AND

ASK AUTOMOTIVE PRIVATE LIMITED
("TRANFEREE COMPANY/DEMURGED COMPANY")

AND

VIJAYLAXMI INFRA PROJECTS PRIVATE LIMITED
("RESULTING COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

National Capital Territory of Delhi and Haryana. The Transferor Company's Corporate Identification Number is U34200DL2006PTC146147. Its email address is info@aautech.co.in. The PAN No. of the Transferor Company is AAGCA5257Q. The registered office of Transferor Company is at Flat No. 104, 929/1, Nainwala, Faiz Road, Karol Bagh, New Delhi - 110005.

- 1.2 The authorized share capital of the Transferor Company as on 31.3.2017 was:
- (a) Rs.40,00,000/- (Rupees forty lakh only) divided into 4,00,000 (four lakh) equity share of Rs. 10/- each.
 - (b) Rs. 10,00,000/- (Rupees ten lakh only) divided into 1,00,000 (one lakh) preference shares of Rs. 10/- each.
- 1.3 The issued, subscribed and paid up share capital of Transferor Company as on 31.3.2017 was:
- (a) Rs. 32,00,000/- (Rupees thirty two lakh only) divided into 3,20,000 (three lakh twenty thousand) equity shares of Rs. 10/- each fully paid up.
 - (b) Rs. 8,00,000/- (Rupees eight lakh only) divided into 80,000 (eighty thousand) 0% non-convertible preference shares of Rs. 10/- each fully paid up.
- 1.4 As on the date of filing of this Scheme there has been no change in the current authorized and paid up share capital of the Transferor Company. However, the Transferor Company is proposing to redeem the non-convertible Preference shares before 31st March, 2018.
- 1.5 The Transferor Company is in the business of manufacturing pressure die casted, machined and painted components for automotive sector. It is an OEM supplier to the major automotive sector manufacturers in India like Honda, Hero MotoCorp, TVS, Suzuki, Yamaha etc.
- 1.6 The Transferor Company has three equity Shareholders. The Transferee Company is one of the Shareholders and has 500 equity shares in the Transferor Company.
- 1.7 The main objects mentioned in the memorandum of association of the Transferor Company are as follows:
1. To carry on the business of manufacturers, processors, retailers, wholesalers, exporters, importers, agents or otherwise of all kinds of automobile parts, friction material including brakes and clutch, equipment, accessories, implements, components and tools and also do job work for others under the

issuance of 20 shares for each equity share of face value of Rs.2/- held by the Shareholders of the Transferee Company. The record date for the bonus issue is 28th March 2018.

The changes as stated above would be reflected in the books of the Transferee Company after the respective record dates.

1.13. The Transferee Company is a leading manufacturer of friction material components and pressure die casted, machined and painted components for the automobile industry. The Transferee Company is an OEM supplier to the major leading manufacturers in India like Honda, Hero MotoCorp, Bajaj, TVS, Suzuki, Yamaha, Mahindra etc and has manufacturing facilities in the States of Haryana, Karnataka, Gujarat and Uttarakhand. The Transferee Company is the leader in asbestos-free brake shoe technology in India and has valuable technical collaborations with Ask Technica Corporation of Japan, Safety Control Cable Industrial Company Limited of Taiwan and Nucap Industries Inc of Canada.

1.14 The Transferee Company has four Shareholders.

1.15. The main objects mentioned in the memorandum of association of the Transferee Company are as follows:

1. To carry on the business as manufacturers, processors, retailers, wholesalers, exporters, importers, agents or otherwise of all kinds of automobile parts, accessories, implements, components and tools of town or on job work basis for others under the design, pattern, style, model developed by the Transferee Company or in collaboration with other firms/companies/ establishments in/ or out of India for use in or manufacture of automobiles made in/ or out of India of every description and users.

2. To buy, sell or otherwise deal in machinery, technical data, drawings, know-how for manufacturer or process of the items mentioned in Para I above and to erect the projects on turnkey basis or otherwise. Also, to do the business of mechanical engineers/consultants in all these branches.

1.16. The other objects of the memorandum of association of the Transferee Company, and in particular, the objects mentioned in clauses 41 and 74 of the other objects, allows the Transferee Company to carry on the business of Project Management Consultancy and the Real Estate Business which is currently being carried on as another non core business vertical as a part of the Demerged Undertaking. Set out below are the relevant objects:

bodies, anywhere within the domain of India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost lump sum or easy installments or by hire purchase system and otherwise.

3. To purchase, sell and otherwise to carry on the business such as builders, contractors, engineers, estate agents, decorators and surveyors.

4. To purchase for resale and to trade in land and house and other immovable property or any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal.

5. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside, the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways and tramways, docks, harbours, embankments, irritations, reclamations, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid.

PART-B RATIONALE OF THE SCHEME

2.1 The rationale of the Scheme is the consolidation of all manufacturing items in one company and the demerger of the non-core real estate and project management consultancy division i.e. the Demerged Undertaking of the Demerged Company into the Resulting Company.

2.2 The Transferor Company and the Transferee Company have manufacturing verticals comprising of (a) manufacturing of friction material and (b) aluminium die casting.

2.6 The Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company are of the opinion that the arrangement under the Scheme would benefit the members, creditors and employees of each of the companies aforesaid and will not be detrimental to public interest. The Board of Directors of the Demerged Company and the Resulting Company are of the opinion that the demerger under the Scheme would result in expansion of real estate business of the Resulting Company and will increase the value of the Shareholders of the Resulting Company in the long run. Further, the proposed arrangement would inter alia achieve the following objectives: -

- a. Facilitate each of the businesses to be effectively integrated for achieving growth for each of the verticals independently;
- b. Enhance management focus and operational flexibility;
- c. Create a platform to enhance financial flexibility to pursue growth;
- d. Consolidation of the manufacturing operation of the Transferor Company and the Transferee Company;
- e. Unlocking of the value of real estate and project management consultancy business i.e. the Demerged Undertaking;
- f. Synergy expected to bring cost savings in the marketing, selling and distribution expenses of the Transferee Company;
- g. The amalgamation will facilitate consolidation of the businesses of the Transferor Company and the Transferee Company into a single corporate organization;
- h. The amalgamation of the Transferor Company into the Transferee Company would create synergies of operations besides economies in administrative and managerial costs by combining operations and would result in improved performance for the amalgamated ASK and would enhance the Shareholders' value; and
- i. Elimination of overlapping administrative functions and multiple record-keeping; thus resulting in reduced expenditure.

PART C

DEFINITIONS AND SHARE CAPITAL

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

- 3.1 "Act" or "the Act" shall mean the Companies Act, 2013 (Act No. 18 of 2013), and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force.
- 3.2 "Appropriate Authority" means any governmental, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, including

(v) all the valid contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, privileges and benefits of all contracts, agreements, tenders, bids, experience and/or performance statements and all other rights, including license rights, lease rights, powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature to which the Transferor Company is a party, including agreements with any government entity, department, commission, board, agency, bureau, official, etc., sale agreements, agreements to sell, equipment purchase agreements, hire purchase agreements, lending agreements and other agreements with the customers, sales orders, purchase orders and other agreements and contracts with the supplier of goods or service providers (if any) and all rights, title, interests, claims and benefits there under of whatsoever nature to which the Transferor Company is a party;

(A) all intellectual property rights, registrations, trademarks, trade names, service marks, copyrights, patents, designs, technical know-how, domain names, including applications for trademarks, trade names, service marks, copyrights, designs and domain names, used by or held for use by the Transferor Company (if any), whether or not recorded in the books of accounts of the Transferor Company, and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents (if any), whether in physical or electronic form relating to the business activities and operations of the Transferor Company, whether used or held for use by it;

(vi) all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, subsidies, grants, allotments, recommendations, clearances, tenancies, offices, taxes, tax deferrals, benefits and credits (including, but not

- 3.5 "Amalgamation Appointed Date" means the start of business as on 01.04.2018.
- 3.6 "Board of Directors" or "Board" means the board of directors of the Transferor Company and/or the Transferee Company; and/or the Resulting Company as the case may be; and shall include a duly constituted committee thereof or any person authorized by the board of directors or by any such committee.
- 3.7 "Demerged Undertaking" or "Real Estate & Project Management Consultancy Undertaking" means the entire undertaking businesses activities and operations of the Demerged Company pertaining to real estate and project management consultancy business which shall include, but shall not be limited to:
- (a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and license, right of way, tenancies or otherwise) of the Demerged Company pertaining to the real estate & project management consultancy business either directly or through its subsidiaries and all documents including declaration receipts, title, rights and easements and all rights, covenant, continuing rights, title and interest in connection with the said immovable properties;
 - (b) all assets as are moveable in nature pertaining to the real estate & project management consultancy business (whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal), actionable claims, earnest money and sundry debtors, financial assets, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereon of the Demerged Company pertaining to the real estate and project management consultancy business;
 - (c) all investments being the investments in subsidiary companies, joint venture companies, associate companies or investments of any other nature, receivables, loans and advances extended (including CENVAT credit, GST credit or other tax assets), including accrued interest thereon of the Demerged Company pertaining to the real estate and project management consultancy business;
 - (d) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured availed by the Demerged Company pertaining to the real estate and project management consultancy business;
 - (e) all trademarks, service marks, patents, trade names and other intellectual property rights of every kind and description whatsoever of the Demerged Company pertaining to the real estate and project management consultancy business;

- 3.10 "Encumbrances" shall mean (a) any mortgage, charge (whether fixed or floating) pledge, lien, hypothecation, assignment, deed or trust, title retention, security interest or other encumbrances or interest of any kind securing or conferring any priority of payment in respect of any person, including without limitation any right granted by a transaction, which in legal terms, is not the granting of security but which has economic and financial effect similar to the granting of security under applicable law; (b) proxy; any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person, or any other preferential arrangement having a similar effect, of any kind or nature, whether arising by agreement, by statute or otherwise; (c) any adverse claim as to title, possession or use; and (d) a contract to give or refrain from giving any of the foregoing.
- 3.11 "Government Authority" means applicable centre, state or local government (including Municipality, Municipal Corporation) statutory legislative, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitral body having jurisdiction, exercising powers conferred by law applicable in India.
- 3.12 "Income Tax Act" means the Income Tax Act, 1961 and rules framed thereunder, including any statutory modification, re-enactment or amendment thereto for the time being enforced.
- 3.13 "National Company Law Tribunal or NCLT" means the Hon'ble bench of National Company Law Tribunal at New Delhi and shall be deemed to include, if applicable, a reference to such other form or authority which may be vested with any of the powers of a National Company Law Tribunal to sanction this Scheme under the Act.
- 3.14 "Record Date of Demerger" shall mean the date to be fixed by the Board of Directors of the Demerged Company for the purpose of determining the members of the Demerged Company to whom the shares of the Resulting Company will be allotted pursuant to Part D of this Scheme.
- 3.15 "Record Date of Amalgamation" shall mean the date to be fixed by the Board of Directors of the Transferee Company for determining the members of the Transferee Company to whom the shares of the Transferee Company will be allotted pursuant to Part E of this Scheme.

In this Scheme, unless the context otherwise requires:

- (i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (ii) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;
- (iii) any phrase introduced by the terms "including", "include" or any similar expression shall be construed without limitation;
- (iv) references to one gender includes all genders; and
- (v) words in the singular shall include the plural and vice versa.

4. DETAILS OF SHARE CAPITAL OF THE TRANSFEROR COMPANY, AS ON THE DATE OF THIS SCHEME

- 4.1 TRANSFEROR COMPANY:
- The authorized share capital of the company is:
- (a) Rs. 40,00,000/ (Rupees forty lakhs only) divided into 4,00,000 (four lakh) equity share of Rs. 10/- each.
 - (b) Rs. 10,00,000/- (Rupees ten lakhs only) divided into 1,00,000 (one lakh) preference shares of Rs. 10/- each.

- The issued subscribed and fully paid up share capital of the company is :
- (a) Rs. 32,00,000/ (Rupees thirty two lakh only) divided into 3,20,000 (three lakh twenty thousand) equity share of Rs. 10/- each.
 - (b) Rs. 8,00,000/- (Rupees eight lakhs only) divided into 80,000 (eighty thousand) 0% non-convertible preference shares of Rs. 10/- each.

- 4.2 TRANSFEREE COMPANY/DEMERGED COMPANY:
- The authorized share capital of the company is
- (a) Rs. 12,00,00,000/ (Rupees twelve crores only) divided into 12,00,000 (twelve lakhs) equity share of Rs. 100/- each.
 - (b) The Board of Directors of the Transferor Company has passed a resolution on 2nd February, 2018 which was later approved by the Shareholders in the extra ordinary general meeting held on the 16th February 2018, wherein the face value of each equity share of Rs. 100/- each was split/sub-divided into 50 equity

5.7 There is no investigation pending against ASK under section 210 to 212 of the Act.

5.8 The shares of ASK are not listed on any stock exchange.

5.9 The Scheme does not include reduction in the share capital or corporate debt restructuring, hence disclosures under Section 230 (2) (b) and 230 (2) (c) of the Act are not required to be made by the Transferor Company or Transferee Company or the Resulting Company.

RESULTING COMPANY

5.10 The Resulting Company has had a loss of Rs. 6,668/- Six thousand Six hundred and Sixty eight only) and had a turnover of Rs. 0 (Nil) during the financial year ended 31st March, 2017.

5.11 There was no qualification, reservation or adverse remark or disclaimer made by the auditors in their audit report obtained for the financial year ended 31st March, 2017 of the Resulting Company.

5.12 There is no investigation pending against the Resulting Company under section 210 to 212 of the Act.

5.13 The shares of the Resulting Company are not listed on any stock exchange.

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the National Company Law Tribunal or any other Appropriate Authority shall be effective from the respective Appointed Dates mentioned herein, but shall be operative from the Effective Date.

PART -D

TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY TO AND IN THE RESULTING COMPANY

7. TRANSFER OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY

7.1 With effect from the Demerger Appointed Date, the Demerged Undertaking of the Demerged Company together with its assets, properties, liabilities, rights, benefits and interest thereof shall, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument, deed, matter or thing done by either of the Demerged Company or the Resulting Company, stand transferred to and vested in the Resulting

b) All the assets of the Demerged Company pertaining to the Demerged Undertaking as are moveable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand transferred to and be vested in, the Resulting Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the scheme, without any further act, instrument or deed by the Demerged Company or the Resulting Company. Upon the Scheme coming into effect on the Effective Date and from the Demerged Appointed Date, such assets shall become the property of the Resulting Company so as to vest in the Resulting Company all the rights, title and interest in such assets, on and from the Demerged Appointed Date. The transfer or vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being transferred/vested and the title to such property shall be deemed to have been transferred and vested accordingly. Such property transferred shall be free from all Encumbrances except Permitted Encumbrances.

c) All the intellectual / intangible property rights of any nature whatsoever, including any and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, relating exclusively to the Demerged Undertaking of the Demerged Company, shall stand transferred to, and be vested in, the Resulting Company, by operation of law pursuant to the vesting orders of the Tribunal sanctioning the scheme, without any further act, instrument or deed by the Demerged Company and/or the Resulting Company, on and from the Demerged Appointed Date.

d) All the assets of the Demerged Undertaking of the Demerged Company, including investments in shares and any other securities, sundry debtors, receivables, bills, outstanding loans and advances, bank balances, deposits etc, the same shall stand transferred to and vested in the Resulting Company by operation of law pursuant to the vesting order of the Tribunal Sanctioning the Scheme, without any further act, instrument or deed by the Demerged Company and/or the Resulting Company, on and from the Demerged Appointed Date and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. The Resulting Company shall at its sole and absolute discretion, and without being obliged and if it so deems appropriate, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Scheme sanctioned by the

h) All estates, assets, rights, title, interests and authorities accrued to and / or acquired by the Demerged Company in relation to the Demerged Undertaking shall be deemed to have been accrued to and / or acquired for and on behalf of the Resulting Company and shall stand transferred to or vested in or be deemed to have been transferred to or vested in the Resulting Company to that extent and shall become the estates, assets, rights, title, interests and authorities of the Resulting Company by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument, deed, matter or thing being made, done or executed by the Demerged Company and/or the Resulting Company.

i) All electricity, water and other utility connections, benefits and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Demerged Company in relation to the Demerged Undertaking, together with security deposits and all other advances paid, shall stand automatically transferred and vested in favour of the Resulting Company on the same terms and conditions by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument, deed, matter or thing being made, done or executed by the Demerged Company and/or the Resulting Company. The relevant electricity, water or other utility companies, boards, agencies and authorities shall continue to comply with the Tribunal's approval of this Scheme is filed by the Resulting Company with them. The Resulting Company and the relevant electricity, water or other utility companies, boards, agencies and authorities shall continue to comply with the terms, conditions and covenants associated with the grant of such connection. Without limiting the generality of the foregoing, the Resulting Company shall also be entitled to refund of security deposits paid to or placed with such electricity, water or other utility companies, boards, agencies, municipal corporations, statutory and other authorities by the Demerged Company in relation to the Demerged Undertaking.

j) The Demerged Company and/or the Resulting Company, as the case may be, shall, at any time after this Scheme comes into effect on the Effective Date, if so required under any applicable law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and

Company and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Resulting Company by virtue of this Scheme. Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Demerged Company in relation to the Demerged Undertaking as on the Demerger Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Demerger Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.

10. STAFF, WORKMEN & EMPLOYEES:

10.1 On the Scheme becoming effective from the Effective Date, all staff, workmen, and employees, who are employed in the Demerged Undertaking, employees/personnel engaged on contract basis (if any), contract labourers (if any) and interns/trainees (if any) of the Demerged Undertaking, who are in service on the Effective Date, shall be deemed to have become staff, workmen, employees, employees/personnel engaged on contract basis, contract labourers or interns/trainees, as the case may be, of the Resulting Company, with effect from the Demerged Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them prior to the Demerged Appointed Date.

10.2 As far as the Provident Fund, Gratuity Fund, Superannuation Fund, contributions made under the Employees State Insurance Act, 1948, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Demerged Company are concerned, on and from the Effective Date, the Resulting Company shall stand substituted for the Demerged Company for all the purposes whatsoever related to administration or operation of such funds, including the obligation to make contributions to relevant authorities, if any, in accordance with provisions of such funds according to the terms provided in the respective trust deeds, provisions of applicable laws or otherwise. It is clarified that the services of such employees of the Demerged Company will be treated as having been continuous and not interrupted for the purposes of such funds.

10.3 Till the Effective Date of the Scheme, the Demerged Company shall make contribution to the Government maintained provident fund and/or other funds in relation to the staff, workmen and employees of the Demerged Undertaking. On

issued by the concerned authorities relating to benefits transferred pursuant to this Clause.

10.5 Any question that may arise as to whether any employee belongs and does not belong to the Demerged Undertaking shall be mutually decided by the Board of Directors of ASK and Resulting Company.

11. CONTRACTS DEEDS ETC

11.1 Upon the Scheme becoming effective on the Effective Date and with effect from the Demerger Appointed Date, subject to other provisions of the Scheme, all contracts, deeds, agreements, bonds, letters of intent, memoranda of understanding, schemes, arrangements, approvals, certificates, registrations, permits, rights, subsidies, concessions, entitlements, clearances and other instruments (including all leases, licenses and other assurances, permissions and transfer of development rights in favour of the Demerged Company or powers or authorities granted by or it) of whatsoever nature, for the purpose of carrying out the business of the Demerged Undertaking of the Demerged Company, subsisting or having effect immediately before the Effective Date, to which the Demerged Company is a party, shall be in as full force and effect against or in favour of the Resulting Company, as if the Resulting Company had been a party thereto and may be enforced as fully and effectually as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligor thereto or thereunder. It is hereby clarified that upon the Scheme becoming effective on the Effective Date and with effect from the Demerger Appointed Date, the Demerged Company shall have no right and liabilities in respect of any of the aforesaid contracts/ arrangements transferred to the Resulting Company for the period after the Demerger Appointed Date.

Without prejudice to the generality of the foregoing, all deeds, bank guarantees, performance guarantees and letters of credit, agreements / licenses with any government entity, department, commission, board, agency, bureau or official, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Demerged Undertaking of the Demerged Company or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall be deemed to be approvals and permissions / licenses, contracts, deeds, bonds,

be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company

11.4 On and from the Effective Date, the Resulting Company shall in its own right, be entitled to realize all money and complete and enforce all pending contracts or transactions in respect of the Demerged Undertaking in the name of the Demerged Company but for the benefit and entitlement of the Resulting Company, in so far as may be necessary, until the transfer of rights and obligations of the Demerged Company to the Resulting Company under the Scheme is formally accepted by the parties concerned.

11.5 Without prejudice to the aforesaid, if it is clarified that if any contracts, deeds, bonds, agreements, arrangements, letters of intent, memoranda of understanding, schemes, approvals, certificates, registrations, permits, rights, subsidies, concessions, entitlements, clearances and other instruments or whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party cannot be transferred to the Resulting Company for any reasons whatsoever, the Demerged Company shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments or whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible so to do, till such time as the transfer is given effect to.

12. LEGAL PROCEEDINGS

12.1 All legal proceedings of whatsoever nature by or against the Demerged Undertaking pending at the Demerged Appointed Date and or arising after the Demerged Appointed Date till the Effective Date, shall be continued and enforced against the Demerged Undertaking as desired by the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company, as and from the Effective Date.

12.2 After the Demerged Appointed Date, if any proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 12.1, the Demerged Company shall defend the same at the cost of the Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

13.3 Upon the Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date, the accounts of the Resulting Company as on the Demerger Appointed Date shall be reconstructed in accordance with the applicable provisions and terms of this Scheme. Further, upon the Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date, the Resulting Company will be expressly permitted to revise / reopen and file income tax returns including tax deducted at source certificates, and other tax returns in terms of the applicable laws, and to claim refunds / credits and advance tax / tax deducted at source / minimum alternate tax credits, pursuant to the provisions of the Scheme.

14. CORPORATE APPROVALS AND PAST EXPERIENCE

14.1 Upon the Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date, benefits of any and all corporate approvals as may have been taken by the Demerged Company in relation to the Demerged Undertaking, whether being in the nature of compliances or otherwise, including without limitation, approvals, if any, under, Sections 188 of the Act, and any other approvals under the Act shall stand transferred to the Resulting Company and the said corporate approvals and compliances shall be deemed to have been taken / complied with by the Resulting Company.

14.2 Upon the Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date, the Resulting Company shall be entitled to the benefit of the past experience and/or performance of the Demerged Company in relation to the Demerged Undertaking for all purposes without any further instrument or deed required by either of the Demerged Company or the Resulting Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Resulting Company, the Demerged Company shall duly execute the same and duly record the necessary substitution/endorsement in the name of the Resulting Company pursuant to the Scheme becoming effective on the Effective Date. The Resulting Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on behalf of the Demerged Company in relation to the Demerged Undertaking.

Company will pass the required resolutions after complying with the due provisions of law.

17. SAVING OF CONCLUDED TRANSACTION

17.1 Subject to the terms of this Scheme, the transfer and vesting of the Demerged Undertaking of the Demerged Company under this Scheme shall not affect any transaction or proceedings already concluded by the Demerged Company on or after the Demerged Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all such acts, deeds and things made done and executed by the Demerged Company in relation to the Demerged Undertaking as acts, deeds and things made, done executed by the Demerged Company in relation to the Demerged Company in relation to the Demerged undertaking as acts, deeds and things made, done executed by or on behalf of the Resulting Company.

18. REMAINING UNDERTAKING OF THE TRANSFEREE COMPANY

18.1 The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to, be vested in and be managed by the Demerged Company. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Demerged Company under any statute, whether pending on the Demerged Appointed Date or which may be instituted at any time thereafter, and in each case, relating to the Remaining Undertaking (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company) in respect of the Remaining Undertaking, shall be continued and enforced by or against the Demerged Company after the Effective Date.

18.2 If any proceedings are made against the Resulting Company in respect of the outstanding matters the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

18.3 With effect from the Demerged Appointed Date and up to and including the Effective Date: (a) the Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf; (b) all profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the

PART - E.
MERGER AND AMALGAMATION OF THE TRANSFEROR COMPANY INTO
THE TRANSFEREE COMPANY

21. TRANSFER AND VESTING OF THE UNDERTAKING OF THE
TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

21.1 On coming into the effect of the Scheme on the Effective Date and after giving effect to Part E of the Scheme and with effect from the Amalgamation Appointed Date, the entire Undertaking of the Transferor Company together with assets, properties, liabilities, rights, benefits and interest therein subject to existing charges, if any, thereon shall without any further deed, act, matter or thing stand transferred to and vested with the Transferor Company pursuant to Sections 230 to 232 and other applicable provisions of the Act, on a going concern basis and on a share exchange ratio set out hereinafter in the Scheme, so as to become as and from the Amalgamation Appointed Date, the Undertaking(s) properties and liabilities of the Transferor Company by virtue of and in the manner provided in the Scheme.

21.2 The transfer of the Undertaking of the Transferor Company under the Scheme is in compliance with the Income Tax Act and other statutory provisions. If any of the terms of the Scheme are inconsistent with the provisions of any of the statutory provisions of any states or legislations, the provisions of the said states or legislations to the extent of the inconsistency shall prevail and the Scheme shall, stand and be deemed to be modified to the extent to comply with the said provisions and such modifications shall not affect the other parts of the Scheme.

21.3 All the assets moveable and immovable, moveable and immovable properties (including land together with the buildings and structures standing thereon and rights and interest in the immovable properties of the Transferor Company, whether freehold or leasehold, including any right to use, or licenses or otherwise), documents of title, easements, investments in shares and any other securities, sundry debtors, outstanding loans and advances, bank balances, rights, interests and claims whatsoever of the Transferor Company and its entire Undertaking (authorities, privileges, licenses and rights in respect of moveable properties, immovable properties including lease hold, tenancies, trademarks, fittings and fixtures, power connections, telephones, telex, fax, cash balances, reserves, securities, deposits, refunds, outstanding balances, stocks, investments, licenses including all the benefits and entitlements up to the Effective Date,

21.5. All long term, medium term, short term loans and other loans, secured and unsecured, undertaken by the Transferor Company from Banks and any other persons up to the Effective Date, shall stand transferred and become the liabilities of the Transferee Company and shall be discharged by the Transferee Company, in the same manner and on the same terms and conditions as applicable to the Transferor Company. Upon the Scheme being sanctioned by the National Company Law Tribunal and upon a copy of the Scheme being filed with the registrar of companies, Delhi & Haryana at Delhi all charges created in favour of the Transferor Company shall stand transferred in favour of the Transferee Company.

21.6. All the licenses, permits, quotas, contracts, letters of intent, memoranda of understanding, deeds, bonds, agreements, schemes, arrangements, approvals, permissions, certificates, registrations, incentives, tax deferrals and benefits, subsidies, concessions, entitlements, clearances, grants, rights, claims, leases, tenancy rights, hibernes, special status, licenses including those related to intellectual property rights of any nature whatsoever, including any and all registrations, goodwill, licenses, trademarks, know-how, technical know-how, trade names, descriptions, trading styles, franchises, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, schemes, privileges and any rights, titles or interest, facilities of every kind of tenancies, privileges and any rights, titles or interest, facilities of every kind of description of whatsoever nature, and other benefits and privileges enjoyed or confirmed or held or availed of by Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company whether before or after the Amalgamation Appointed Date, shall, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed by the Transferor Company and/or the Transferee Company, be and hereby stand transferred to and vested in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Amalgamation Appointed Date, licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, hibernes, special status, licenses including those related to trademarks, know-how, technical knowhow, trade names, descriptions, trading styles, franchises, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, schemes, privileges and any rights, titles or interest in Intellectual property rights, powers, facilities of every kind of description of whatsoever nature and other benefits or privileges of the Transferee Company

- 21.8 The transfer and vesting of the Undertaking of the Transferor Company and the assets, rights, powers and property, liabilities, obligations and duties, under Clauses 21.1 to 21.6 hereof and the continuance by the Transferor Company under Clause 21.7 hereof, of all proceedings by or against the Transferor Company in the ordinary course of business on and after the Amalgamation Appointed Date, shall be to the end and intent, that the Transferor Company accepts on behalf of itself, all acts, deeds and things done and executed by the Transferor Company on or after the Amalgamation Appointed Date and up to the Effective Date.
- 21.9 (a) On and with effect from the Amalgamation Appointed Date and until the Effective Date, the Transferor Company shall be deemed to have been carrying on its business and activities for and on account of the Transferor Company and all income and profits accruing or losses incurred by the Transferor Company from and after the Amalgamation Appointed Date and up to the Effective Date, shall for all purposes be treated as income, profits or losses, as the case may be, of the Transferor Company, available for being disposed of or absorbed or otherwise dealt with, in such manner as the Transferor Company shall deem fit.
- (b) The Transferor Company, may, as on and from the Effective Date, carry on, either in the Transferor Company's own name or in the name of the Transferor Company, as the circumstances may require, such of the business, contracts, transactions etc. of the Transferor Company, as are unfinished or incomplete and as may be necessary to be transacted and completed.
- (c) On and with effect from the Amalgamation Appointed Date and until the Effective Date, all accretions and depletions in relation to the Transferor Company shall be for and on account of the Transferor Company.
- 21.10 Subject to the other provisions contained in this Scheme, all contracts, deeds, agreements, arrangements, schemes, bonds and other instruments of whatsoever nature whether pertaining to immovable properties or otherwise subsisting or having effect immediately before the Effective Date, to which the Transferor Company is a party or the benefit of which accrues in favour of the Transferor Company, shall be enforced as fully and effectually as if, instead of the Transferor Company, the Transferor Company has been a party or beneficiary or obligee thereto or thereunder.
- 21.11 The transfer under Clauses 21.1 to 21.6 thereof, of the Undertaking, properties and liabilities of the Transferor Company and the continuance of the proceedings by or against ASK under Clause 21.7 hereof, shall not affect any transactions or

Transferee Company, as on the Record Date of Amalgamation. The equity shares so issued and allotted, shall rank pari passu in all respects with the existing equity shares of the Transferee Company.

22.2. No shares shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to which the members of the Transferee Company may be entitled on issue and allotment of New Equity Shares of the Transferee Company.

22.3. Each Shareholder of the Transferee Company shall receive the New Equity Shares of the Transferee Company in Dematerialised form.

22.4. The authorized share capital of the Transferee Company shall be added to and shall form part of the authorized share capital of the Transferee Company.

Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent without payment of any fees or charges to the registrar of companies. However in the event of any charges becoming payable, the Transferee Company undertakes to pay the same to the statutory authorities.

23. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY:

23.1. After giving effect to Part E of the Scheme, the Transferee Company shall account the amalgamation of the Transferee Company as per the pooling of interest method as set-out in Indian Accounting Standard (IND AS 103) and/or other applicable accounting standards as specified under section 133 of Act.

23.2. The Transferee Company shall, upon the Scheme being sanctioned by the National Company Law Tribunal, record the assets and liabilities of the Transferee Company vested in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of the Transferee Company, prepared in accordance with Indian Accounting Standards.

23.3. Amounts lying in the balance of the "Profit and Loss Account" in the books of account of the Transferee Company shall be adjusted by the Transferee Company to its "Profit and Loss Account."

23.4. The inter-company balances between the Transferee Company and the Transferee Company, if any appearing in the books of the Transferee Company shall stand cancelled. Further, the value of investments held by the Transferee Company in the Transferee Company on the Amalgamation Appointed Date shall stand cancelled pursuant to the amalgamation.

23.5. The difference between the share-capital of the Transferee Company and the book value of the investments cancelled in terms of Clause 23.4 above shall be

books and all liabilities which arise or accrue on or after the Amalgamation Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company;

24.6 Upon the Scheme coming into effect on the Effective Date, the Transferee Company shall commence or carry on and shall be authorized to carry on the business carried on by the Transferor Company;

24.7 For the purposes of giving effect to the vesting order, the Transferee Company shall at any time pursuant to the order passed by the NCLT approving the Scheme, be entitled to get recorded all the changes in the legal right(s) upon the vesting of the Transferor Company's business and Undertakings in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company shall be authorized to execute any pleadings, applications, forms etc as are required to remove any difficulties and carry out any formalities as are necessary for the implementation of this Scheme.

25. STAFF, WORKMEN & EMPLOYEES:

25.1 After giving effect to Part E of the Scheme, on the Scheme becoming effective on the Effective Date, all staff, workmen and employees, who are employed in the Transferor Company, employees/personnel engaged on contract basis (if any), contract labourers (if any) and interns/trainees (if any) of the Transferor Company, who are in service on the Effective Date, shall be deemed to have become staff, workmen, employees, employees/personnel engaged on contract basis, contract labourers or interns/trainees, as the case may be, of the Transferee Company, with effect from the Amalgamation Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them prior to the Amalgamation Appointed Date.

25.2 As far as the provident fund, gratuity fund, superannuation fund or any other special fund created or existing for the benefit of such employees of the Transferor Company are concerned, on and from the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all the purposes whatsoever related to administration or operation of such funds, including the obligation to make contributions to relevant authorities, if any, in accordance with provisions of such funds according to the terms provided in the respective trust deeds, provisions of applicable law or otherwise. It is clarified

legal or other proceedings including direct or indirect assessments, if any, initiated against the Transferor Company or by the Transferor Company.

26.2 All legal proceedings of whatsoever nature by or against the Transferor Company pending at the Amalgamation Appointed Date and or arising after the Amalgamation Appointed Date till the Effective Date pending in any court or before any authority, judicial, quasi judicial, administrative, tribunal, appellate tribunal, any adjudicating authority shall be continued and enforced by or against the Transferor Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company, as and from the Effective Date.

26.3 After the Amalgamation Appointed Date, if any proceedings are taken against the Transferor Company in respect of the matters referred to in Clause 26.1 it shall defend the same at the cost of the Transferor Company and the Transferor Company shall reimburse and indemnify the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

26.4 The Transferor Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 26.1, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferor Company to the exclusion of the Transferor Company.

26.5 If any legal proceedings of whatsoever nature by or against the Transferor Company be pending the same shall not abate, be discontinued or be in any way be prejudicially affected by reason of amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferor Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as this Scheme had not been made.

27. TAXES AND OTHER MATTERS

27.1 Upon the Scheme becoming effective on the Effective Date, and with effect from the Amalgamation Appointed Date, all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, bank cash transaction tax, securities transaction tax, sales tax, service tax, cess, of any nature paid or payable including any deduction at source, service tax input credit or GST input credit receivables, entry tax, sales tax, excise duty, custom

Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, sales tax/VAT returns, GST, excise duty, custom duty and other returns and to claim refunds/credits pursuant to the Scheme. The Transferee Company shall be entitled to such tax benefits under the Income Tax Act and to claim credits therefore in accordance with the provisions of Income Tax Act including the benefit of depreciation as admissible under the provisions of Income Tax Act. The Transferee Company shall continue to enjoy the tax benefits/concessions, if any provided to the Transferee Company through notifications/circulars issued by the concerned authorities.

27.4 The income tax, if any, paid by the Transferee Company on or after the Appointed Date in respect of income assessable from the date, shall be deemed to have been paid by or for the benefit of the Transferee Company. Further, the Transferee Company shall after the Effective Date be entitled to revise the relevant returns, if any, filed by the Transferee Company for any year, if so necessitated or consequent to the Scheme notwithstanding that the time prescribed for such revision may have elapsed.

27.5 From the Effective Date and till such time the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and Demat accounts of the Transferee Company in the relevant bank's/DP's books or records, the Transferee Company shall be entitled to operate the bank account of the Transferee Company in the existing names.

27.6 Upon the Scheme coming into effect on the Effective Date and with effect from the Amalgamation Appointed Date, the accounts of the Transferee Company as on the Amalgamation Appointed Date shall be reconstructed in accordance with the applicable provisions and terms of this Scheme. Further, upon the Scheme coming into effect on the Effective Date and with effect from the Amalgamation Appointed Date, the Transferee Company will be expressly permitted to revise / reopen and file income tax returns including tax deducted at source certificates, and other tax returns in terms of the applicable laws, and to claim refunds / credits and advance tax / tax deducted at source / minimum alternate tax credits, pursuant to the provisions of the Scheme.

28. OTHER PROVISIONS

28.1 Notwithstanding anything contained in the provisions of Section 13 and other relevant provisions of the Act, upon the Scheme becoming effective, the main

- 29.3 The Scheme being sanctioned by the National Company Law Tribunal under Sections 230 to 232 of the Act and any other applicable provision of the Act.
- 29.4 The certified copies of the orders of the National Company Law Tribunal under Sections 230 to 232 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Delhi and Harayan; and
- 29.5 Compliance with such other conditions as may be imposed by the National Company Law Tribunal.
30. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL:
- 30.1 Each of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall, with all reasonable diligence, make and pursue applications / petitions to the National Company Law Tribunal for sanctioning this Scheme under Section 230 to 232 of the Act, for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.
- 30.2 The Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall make appropriate applications, petitions to the National Company Law Tribunal under Section 230 to 232 and other applicable provisions of the Act seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and/or the creditors and for sanctioning the Scheme with such modifications as may be approved by the National Company Law Tribunal.
- 30.3 Upon this Scheme being approved by the requisite members or creditors of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company, each of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall apply to the National Company Law Tribunal for sanction of the Scheme under Section 230 to 232 and other applicable provisions of the Act and for such other orders and orders as the said National Company Law Tribunal may deem fit for carrying the Scheme into effect.
- 30.4 On approval of the Scheme by the members or creditors of each of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall pursuant to the Sections 230 to 232 of the Act it shall be deemed that all consents required from the Shareholders or creditors as the case may be of the said companies under the provisions of the Act as may be applicable, have been accorded to.

- 29.3 The Scheme being sanctioned by the National Company Law Tribunal under Sections 230 to 232 of the Act and any other applicable provision of the Act.
- 29.4 The certified copies of the orders of the National Company Law Tribunal under Sections 230 to 232 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Delhi and Haryana; and
- 29.5 Compliance with such other conditions as may be imposed by the National Company Law Tribunal.
30. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL:
- 30.1 Each of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall, with all reasonable diligence, make and pursue applications / petitions to the National Company Law Tribunal for sanctioning this Scheme under Section 230 to 232 of the Act, for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.
- 30.2 The Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall make appropriate applications, petitions to the National Company Law Tribunal under Section 230 to 232 and other applicable provisions of the Act seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and/or the creditors and for sanctioning the Scheme with such modifications as may be approved by the National Company Law Tribunal.
- 30.3 Upon this Scheme being approved by the requisite members or creditors of the Transferor Company, the Transferee Company / Demerged Company and the National Company Law Tribunal for sanction of the Scheme under Section 230 to 232 and other applicable provisions of the Act and for such other orders and orders as the said National Company Law Tribunal may deem fit for carrying the Scheme into effect.
- 30.4 On approval of the Scheme by the members or creditors of each of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall pursuant to the Sections 230 to 232 of the Act it shall be deemed that all consents required from the Shareholders or creditors as the case may be of the said companies under the provisions of the Act as may be applicable, have been accorded to.

33. FILING OF THE APPLICATIONS

33.1 This Scheme shall become operative on the Effective Date. Upon coming into effect of the Scheme on the Effective Date, all permissions, licenses, approvals, incentives, remissions, tax-incentives, consents, sanctions, and other authorizations, pertaining to the activities of the Transferor Company, to which the Transferor Company are entitled to shall stand vested and permitted or continued by the order of sanction of the National Company Law Tribunal in the Transferor Company without payment of any customs duty or any other similar duty. Therefore the Transferor Company shall file the Scheme, for the record of the statutory authorities who shall take it on file, pursuant to the sanction orders of the National Company Law Tribunal. The Transferor Company is authorized to take all such steps on behalf of the Transferor Company as may be necessary to give effect to the provisions contained above.

34. **DISSOLUTION OF TRANSFEROR COMPANY:** On the Scheme becoming effective on the Effective Date, the Transferor Company shall be dissolved without the process of winding up in accordance with the provisions of the Act and rules made there under.

35. **TAX CREDITS:** Each of the Transferor Company, the Transferor Company / Demerged Company and the Resulting Company are expressly permitted to file/revise their Income Tax, Wealth Tax, Service Tax, Excise and other statutory returns, consequent to the scheme becoming effective, notwithstanding that the period for filing/revising such returns may have lapsed. The Transferor Company, the Transferor Company / Demerged Company and the Resulting Company are expressly permitted to amend TDS/TCS or other statutory certificates and shall have the right to claim refunds, advance tax credits, set offs, adjustments etc, relating to their respective incomes/transactions from the Amalgamation Appointed Date or the Demerger Appointed Date, as the case may be. It is specifically declared that the taxes/duties paid by the Transferor Company relating to the period on or after the Amalgamation Appointed Date whether by way of deduction at source or advance, pertaining to the activities of the Transferor Company, shall be deemed to be the taxes/duties paid by the Transferor Company and the Transferor Company shall be entitled to claim credit for such taxes deducted/paid against its tax/duty liabilities notwithstanding that the certificates/challans or other documents for payment of such taxes/duties are in the name of the Transferor Company. It is declared that all the tax losses pertaining to the activities of the Transferor Company upto the Amalgamation Appointed Date will be transferred to the Transferor Company. Further any tax,

the Amalgamation Appointed Date or the Demerger Appointed Date, as the case may be.

40.2 To the extent necessary under the Scheme, upon this Scheme becoming effective on the Effective Date, the resolutions, if any, of the Transferor Company or the Demerged Company in relation to the Demerged Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company or the Resulting Company and if any such resolutions have any monetary limits approved under the provisions of the Act, as applicable, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company or the Resulting Company and shall constitute the aggregate of the said limits in the Transferee Company or the Resulting Company. The Transferee Company and the Resulting Company hereby undertake that they shall take all steps and pass all resolutions, as may be necessary, to give effect to such actions of the Transferor Company or the Demerged Company in relation to the Demerged Undertaking pursuant to this Scheme.

40.3 Any direction or order given by the Tribunal under the provisions of the Act and any act done by any of the Transferor Company, the Transferee Company / the Demerged Company or the Resulting Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Act. Accordingly, the provisions of the Act shall not be required to be separately complied with, in relation to acts done by the Transferor Company, the Transferee Company / the Demerged Company or the Resulting Company as per direction or order of the Tribunal sanctioning the Scheme under the Act.

**ARTICLES OF ASSOCIATION
OF
ASK AUTOMOTIVE LIMITED
(A COMPANY LIMITED BY SHARES)**

INTERPRETATION

1. In these regulations:

- a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act, 1956, so far as may be applicable.
- b) "Articles" means these Articles of Association of the Company as originally framed or as altered from time to time by Special Resolution.
- c) "Auditors" shall mean and include those persons appointed as such for the time being by the Company.
- d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.
- e) "Company" means **ASK AUTOMOTIVE LIMITED**.
- f) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof for the time being in force.
- g) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act, 1996.
- h) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
- i) "Debt" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- j) "Dividend" shall include interim dividend.
- k) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- l) "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.
- m) "Independent Director" shall have the meaning ascribed to it in the Act.
- n) "Key Managerial Personnel" means the Chief Executive Officer or the Managing Director or the manager, the Company Secretary, whole-time director, Chief Financial Officer, and such other officer as may be notified from time to time in the Rules.
- o) "Memorandum" shall mean the memorandum of association of the Company, as amended from time to time.
- p) "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.
- q) "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- r) "Seal" means the Common Seal of the Company.
- s) "Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
- t) "The office" means the Registered Office for the time being of the Company.

(iii) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under the article shall be issued without payment of fees if the Board of Directors so decide, or on payment of such fees (not exceeding ₹ 2 for each certificate) as the Board of Directors shall prescribe.

PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. FURTHER PROVIDED THAT notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable thereof in this behalf.

(iv) The provisions of this Article 9, shall *mutatis mutandis* apply to debentures or other securities of the Company as and when applicable.

COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

10. 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 regulations 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.

COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

11. (i) The Company may exercise the powers conferred under the Act of paying commissions to any person in connection with the subscription to its securities, subject to compliance with the requirements of the Act and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed under the rules.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of holders of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class, in the manner prescribed under the Act.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

13. 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 issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

14. Subject to the provisions of the Act, any preference shares of one or more classes which are liable to be redeemed or converted into equity shares, may be issued or re-issued by the Company by Special Resolution and on such terms and in such manner as the Company may before the issue of the shares determine.

15. Subject to the provisions of Section 55 of the Act and the Rules and subject to the provisions on which any

privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution and subject to provisions of the Act and applicable Laws.

LIEN

18. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. Fully paid up shares shall be free from all liens and in case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time 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 shares/debentures wholly or in part to be exempt from the provisions of this clause.

19. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made. —

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

20. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

21. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

22. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other Person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

23. The provisions of these Articles relating to Lien shall *mutatis mutandis* apply to any other Securities including debentures of the Company, if any.

CALLS ON SHARES

24. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and

administration, certificate of death or marriage, power of attorney or other similar document
Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as
amended, any listing agreement entered into with any recognized stock exchange and other applicable
provisions of the Act or any other law for the time being in force, the Board may refuse whether in
pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the
transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the
Company.

The Company shall, within one month from the date on which the instrument of transfer, or the intimation
of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the
transferee and the transferor or to the person giving intimation of such transmission, as the case may be,
giving reasons for such refusal.

PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor
being either alone or jointly with any other person or persons indebted to the Company on any account
whatsoever, except where the Company has lien on shares. Transfer of shares/debentures in whatever lot
shall not be refused.

33. The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56
of the Act and other applicable provisions of the Act shall be duly complied with in respect of all transfers
of shares or debentures and registration thereof.

34. On giving not less than seven days' previous notice in accordance with the Act and rules made thereunder,
the registration of transfers may be suspended at such times and for such periods as the Board may from
time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more
than forty-five days in the aggregate in any year.

The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other
securities including debentures of the Company.

TRANSMISSION OF SHARES

35. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his
nominee or nominees or legal representatives where he was a sole holder, shall be the only persons
recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of
any share which had been jointly held by him with other persons.

36. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may,
upon such evidence being produced as may from time to time properly be required by the Board and
subject as hereinafter provided, elect, either—

(a) to be registered himself as the holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have
had, if the deceased or insolvent member had transferred the share before his death or insolvency.

37. (i) If the person so becoming entitled shall elect to be registered as the holder of the share himself, he shall
deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a
transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and
theregistration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if
the death or insolvency of the member had not occurred and the notice or transfer were a transfer

of all such monies in respect of the shares.

46. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, 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 or disposal of the share.

47. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

48. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company, if any.

SHARE WARRANTS

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

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

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

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

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

54. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the Company.

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

ALTERATION OF CAPITAL

56. Subject to the provisions of the Act, the Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to the provisions of the Act, the Company may, from time to time:

(a) increase its share capital by such amount as it thinks expedient by issuing new shares;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby; and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power —
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

BUY-BACK OF SHARES

- 61. Notwithstanding anything contained in these Articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

EMPLOYEE STOCK OPTION SCHEME

- 62. Subject to and in accordance with the provisions of the Act and any other rules, regulations or guidelines as may be prescribed if any, the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOP) or Employees Stock Purchase Scheme (ESPS).
- 63. ESOP or ESPS may provide for the issue of shares/warrants, bonds or other debt instruments including the terms of payment.
- 64. The Board of Directors shall have the power to vary, alter or amend the terms and conditions of the ESOP or ESPS, at their sole discretion, in such manner as they may deem fit in the best interest of the Company.

ISSUE OF SWEAT EQUITY SHARES

- 65. Notwithstanding anything contained in these Articles the Company shall have right to issue sweat equity shares to its promoters, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof or any other applicable laws.

GENERAL MEETINGS

- 66. (i) Section 101 to 107 and Section 109 of the Act shall apply to the Company to the extent not contrary to the provisions of these Articles.
- (ii) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (i) The Board may, whenever it thinks fit call an extraordinary general meeting.
- (ii) Any General Meeting may be called by giving to the members a clear 21 clear days' notice or a shorter notice, if consent is accorded thereto by members of the Company as prescribed under relevant

of members.

77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

78. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

80. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

81. Any Member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

PROXY

82. Any member of a Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the general meeting instead of himself, and that a proxy need not to be a member of the Company.

83. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default, the instrument of proxy shall not be treated as valid.

84. An instrument appointing a proxy shall be in the form as prescribed in the rules.

85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

86. Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and shall not be more than fifteen.

87. First Directors of the Company are:

1. Mr. Kuldeep Singh Rathee
2. Mr. Ajay Kumar Gupta
3. Mr. Sushil Kumar Singhal

88. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The directors may be paid such other remuneration and fees or otherwise recompensed for their time and for the services rendered by them.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid travelling, hotel and other expenses properly incurred by them—

96 The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum or otherwise authorised, except as are required to be exercised or done by the Company in a General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made. Subject to the restrictions imposed under the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

97 Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors are, in any manner, interested.

98. A Director, Managing Director, officer or employee of the Company may be or become a Director or can be in the management board of the Company, of any Company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such Company except to the extent and under the circumstances as may be provided in the Act.

99 If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act 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 persons so becoming liable as aforesaid from any loss in respect of such liability.

100. A Director may resign from his office upon giving notice in writing to the Company.

BORROWING POWERS

101 The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper, without such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

102. Subject to the provisions of the Sections 196, 197, and 203 and Schedule V of the Act and of these Articles, The Board of Directors may, from time to time, appoint one or more of their body to the office of the Managing Director or Whole-Time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director. Such appointment can be made with the formal Letter of Appointment and by passing of resolution as may be required in the Act. However -

(i) Subject to the provisions of the Act, the appointment and payment of remuneration to the Managing Directors / Whole-Time Director shall be subject to approval of the Members in the General Meeting, if required;

(ii) A notice of the Board Meeting proposing a resolution required to be passed for the appointment of Managing Director or Whole-Time Director shall not mandatorily contain Terms & Conditions of appointment and details pertaining to remuneration; and

103 A Managing or Whole-Time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine.

Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

114. In compliance with Section 203 of the Act, and subject to compliance with applicable laws, the same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.

115. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

THE SEAL

116.(i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or two directors or such other person as the Board may appoint for the purpose; person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence as the case may be.

DIVIDENDS AND RESERVES

117. The Company in its general meetings may declare dividends, but no dividend shall exceed the amount recommended by the Board.

118. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

119.(i) The Board may, before recommending any dividend, may set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

120.(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

121. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

122.(i) Any dividend, interest or other monies payable in cash in respect of shares be paid by cheque or warrant

a. 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.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members; and

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors if he considers necessary; but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

130.(i) Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

(ii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

DEMATERIALISATION OF SECURITIES

131 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and / or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder or pursuant to any other act as may be applicable, if any.

(a) Options for Investors:

(i) Every existing subscriber and 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 applicable law in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities; and

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

(b) Securities in Depositories to be in Fungible Form:

All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in

Section 89 and other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.

(c) Distinctive Numbers of Securities held in a Depository:

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. The Shares in the Capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the Shares of the Company which are dematerialised or may be dematerialised in future or issued in dematerialised form. Except in the manner hereinabove mentioned, no Share shall be subdivided. Every forfeited or surrendered Share held in

strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when as may be necessary in order to comply with any of the provisions in these presents contained.

(ii) No members shall be entitled to visit or inspect the Company's Works without the permission of the Directors or to require the discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

GENERAL POWER

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



Handwritten signature in blue ink.