
**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
PRICOL LIMITED**



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Stock Exchange Building, 2nd Floor 683, Trichy Road, Coimbatore, Tamil Nadu, India, 641005

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U34200TZ2011PLC022194

I hereby certify that the name of the company has been changed from PRICOL PUNE LIMITED to PRICOL LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name PRICOL PUNE LIMITED.

Given under my hand at Coimbatore this Eighteenth day of November two thousand sixteen.

Ministry of
Corporate Affairs
- Govt of India

IQBAL HUSSAIN ANSARI

Registrar of Companies
RoC - Coimbatore

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

109,, Race Course,, Coimbatore, Coimbatore, Tamil Nadu, India, 641018



Certificate of Incorporation Consequent upon Conversion to
Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Coimbatore

Stock Exchange Building , 2nd Floor , 683, Trichy Road , Singanallur Coimbatore -
641005, Tamil Nadu, INDIA

Corporate Identity Number : U34200TZ2011PLC022194.

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.
IN THE MATTER OF PRICOL PUNE PRIVATE LIMITED

I hereby certify that PRICOL PUNE PRIVATE LIMITED which was originally incorporated on Eighteenth day of May Two Thousand Eleven under any previous company law as PRICOL PUNE LIMITED and upon an intimation made for conversion into Public limited by shares Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the Tamil Nadu, Coimbatore vide SRN C76331842 dated 22/01/2016 the name of the said company is this day changed to PRICOL PUNE Limited.

Given under my hand at Coimbatore this Twenty Second day of January Two Thousand Sixteen.

Signature Not Verified
Digital Signature
Ministry of Corporate
Affairs - Govt. of India
Date: 20/07/2016
11:52:33 AM +05:30

VE JOSEKUTTY
Deputy Registrar of Companies
Registrar of Companies
Coimbatore

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

PRICOL PUNE Limited
109,, Race Course,,
Coimbatore - 641018,
Tamil Nadu, INDIA



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Pune

Pune PMT Building , 3rd Floor , Deccan Gymkhana Pune - 411004, Maharashtra, INDIA

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : U34200PN2011PTC139594

I hereby certify that the name of the company has been changed from JOHNSON CONTROLS PRICOL PRIVATE LIMITED to PRICOL PUNE PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name PRICOL PUNE LIMITED

Given under my hand at Pune this Twenty Ninth day of May Two Thousand Fifteen.

Signature valid

Deputy Director, Ministry
of Corporate Affairs - Govt
of India, Pune
Date: 20/05/2015 12:02:48
GMT+05:30

SHINDE AMOL BHAGWAN

Assistant Registrar of Companies
Registrar of Companies
Pune

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

PRICOL PUNE PRIVATE LIMITED
SURVEY NO.1065 AND 1066,, PIRANGUT,TALUK MULSHI,
PUNE - 412108,
Maharashtra, INDIA

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U34200PN2011PTC139594

मैसर्स PRICOL PUNE Private Limited

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
PRICOL PUNE Private Limited

जो मूल रूप में दिनांक अठारह मई दो हजार ग्यारह को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
PRICOL PUNE LIMITED

के रूप में निगमित की गई थी. ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के प्रायः पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सां. क्र. नि 507 (अ) दिनांक 24.6.1985 एस्. अर. एन B42753780 दिनांक 11/07/2012 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
JOHNSON CONTROLS PRICOL PRIVATE LIMITED

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

यह प्रमाण-पत्र पूणे में आज दिनांक ग्यारह जुलाई दो हजार बारह को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U34200PN2011PTC139594

In the matter of M/s PRICOL PUNE Private Limited

I hereby certify that PRICOL PUNE Private Limited which was originally incorporated on Eighteenth day of May
Two Thousand Eleven under the Companies Act, 1956 (No. 1 of 1956) as PRICOL PUNE LIMITED having duly
passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central
Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read
with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated
24/06/1985 vide SRN B42753780 dated 11/07/2012 the name of the said company is this day changed to
JOHNSON CONTROLS PRICOL PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the
said Act.

Given at Pune this Eleventh day of July Two Thousand Twelve.



Registrar of Companies, Maharashtra, Pune

कम्पनी रजिस्ट्रार, महाराष्ट्र, पूणे

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

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

JOHNSON CONTROLS PRICOL PRIVATE LIMITED
SURVEY NO.1065 AND 1066,, PIRANGUT, TALUK MULSHI,
PUNE - 412108,
Maharashtra, INDIA



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

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

कॉर्पोरेट पहचान संख्या : U34200PN2011PTC139594

मैसर्स PRICOL PUNE LIMITED

के मामले में, मैं एताद्वारा सत्यापित करता हूँ कि मैसर्स

PRICOL PUNE LIMITED

जो मूल रूप में दिनांक अठारह मई दो हजार न्यारह को कम्पनी अधिनियम, 1956 (1956 का 1) के अर्थात् मैसर्स

PRICOL PUNE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 31(1) के अर्धीन प्राइवेट कम्पनी के रूप में परिवर्तित करने के लिए प्रार्थना-पत्र देने तथा भारत सरकार द्वारा उसके अनुमोदन कम्पनी रजिस्ट्रार कार्यालय आर्.ओ.सी., पुणे के एच.आर्.एन. B36541217 दिनांक 30/04/2012 द्वारा प्राप्त होने की लिखित सूचना प्राप्त होने पर उक्त कम्पनी का नाम आज से परिवर्तित रूप में मैसर्स PRICOL PUNE Private Limited

हो गया है।

यह प्रमाण-पत्र, आज दिनांक तीस अप्रैल दो हजार बारह को पुणे में जारी किया जाता है।

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

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

Corporate Identity Number : U34200PN2011PTC139594

In the matter of M/s PRICOL PUNE LIMITED

I hereby certify that PRICOL PUNE LIMITED which was originally incorporated on Eighteenth day of May Two Thousand Eleven under the Companies Act, 1956 (No. 1 of 1956) as PRICOL PUNE LIMITED and upon an application made for conversion into a Private Company under Section 31(1) of the Companies Act, 1956; and approval of Central Government signified in writing having been accorded thereto by the RoC-Pune vide SRN B36541217 dated 30/04/2012 the name of the said company is this day changed to PRICOL PUNE Private Limited.

Given at Pune this Thirtieth day of April Two Thousand Twelve.

Registrar of Companies, Maharashtra, Pune

कम्पनी रजिस्ट्रार, महाराष्ट्र, पुणे

*Note: The corresponding form has been approved by VISHNU PANDURANG KATKAR, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2005.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अधिलेख में उपलब्ध पत्राचार का पता

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

PRICOL PUNE Private Limited
SURVEY NO. 1065 AND 1066,, PIRANGUT, TALUK MULSHI,
PUNE - 412108,
Maharashtra, INDIA





प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U34200PN2011PLC139594

2011 - 2012

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

PRICOL PUNE LIMITED

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

यह निगमन-पत्र आज दिनांक अठारह मई दो हजार ब्यारह को मेरे हस्ताक्षर से पूणे में जारी किया जाता है।

Form 1

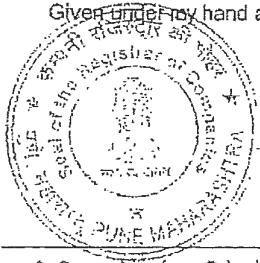
Certificate of Incorporation

Corporate Identity Number : U34200PN2011PLC139594

2011 - 2012

I hereby certify that PRICOL PUNE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Pune this Eighteenth day of May Two Thousand Eleven.



(VISHNU PANDURANG KATKAR)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पूणे
Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

PRICOL PUNE LIMITED

SURVEY NO.1065 AND 1066,, PIRANGUT.TALUK MULSHI,

PUNE - 412108,

Maharashtra, INDIA



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

कॉर्पोरेट पहचान संख्या : U34200PN2011PLC139594

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
PRICOL PUNE LIMITED

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

यह प्रमाण-पत्र आज दिनांक आठ जुलाई दो हजार ग्यारह को पूणे में जारी किया जाता है।

Certificate for Commencement of Business

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

Corporate Identity Number : U34200PN2011PLC139594

I hereby certify that the PRICOL PUNE LIMITED which was incorporated under the Companies Act, 1956(Nb. 1 of 1956) on the Eighteenth day of May Two Thousand Eleven , and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given at Pune this Eighth day of July Two Thousand Eleven.

Vishnu Pandurang
Katkars
Registrar of Companies
Maharashtra

Registrar of Companies, Maharashtra, Pune
कम्पनी रजिस्ट्रार, महाराष्ट्र, पूणे

*Note: The corresponding form has been approved by VISHNU PANDURANG KATKAR, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

PRICOL PUNE LIMITED
SURVEY NO.1065 AND 1066,, PIRANGUT,TALUK MULSHI,
PUNE - 412108,
Maharashtra, INDIA



THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
PRICOL LIMITED

I. The name of the Company is PRICOL LIMITED.

(Name changed consequent to amalgamation of Pricol Limited with the company (Pricol Pune Limited) pursuant to the order of Hon'ble High Court of Judicature at Madras, dated 6th October 2016, with effect from 1st November 2016).

II. The Registered Office of the Company will be situated in the State of Tamilnadu, under the jurisdiction of Registrar of Companies, Coimbatore.

III. (A) The main objects to be pursued by the Company on its incorporation are:

1. To carry on the business of Manufacturers, Exporters, Importers, Dealers in Instrument Clusters, Displays, Body Control Modules, Immobilisers for Automobiles.
2. To Purchase, Sell, construct, develop maintain, take in exchange, or on lease, hire, acquire or otherwise deal with, lands, township, built-up infrastructure and Construction-Development Projects including Housing, Commercial Premises, Hotels, Resorts, Hospitals, Educational Institutions, Recreational facilities, licenses, easement or interest in or with respect to any property whatsoever for consideration in the form of gross sum or rent or partly in one way and partly in the other or for any other consideration and to enter in the any arrangement, joint venture, partnership, co-operation with any person, society, firm or company in respect of any of the aforesaid activities.

(This Clause has been inserted by passing special resolution at the Extra-ordinary General Meeting held on 22nd July, 2016)

3. To carry on the business of manufacturers and dealers of Speedometers, Pressure Gauges, Temperature Gauges, Ammeters, Vacuum Gauges, Fuel Gauges, Tank Units, Hour Meters, Tacho Meters, Electronic Speedometers and Gauges, Speedometer Cables and other Dash Board Instruments, Industrial Gauges and Meters required for other vehicles, automobiles, aircraft and any manufacturing industry.
4. To carry on the business of Manufacturers, Importers, Exporters, Dealers in, Assemblers of, Hirers, Repairers, Cleaners, Storers, Warehouseers of all precision instruments and gauges including panel instruments for automobiles, aircraft, cycle and other garage industries, equipments, tools and machinery of all descriptions and ancillaries and components related to these items.
5. (a) To establish, conduct and carry on agro research, to acquire, absorb and market technologies and consultancy services connected with growing, cultivating, producing, processing, setting up of green houses, nurseries, seed development of all kinds of plantation, horticulture and floriculture and establishing an in-house tissue culture lab using micro propagation techniques to specialize in clonal multiplication of selected genotypes and commercial propagation of a large varieties of horticultural, floricultural species and ornamental trees and to handle turnkey agro projects in horticulture, floriculture, tissue culture, green house and nurseries and in application of scientific cultivation methods.

- (b) To plant, grow, cultivate, produce, process or deal, distribute and market in any plantation, horticultural, floricultural and agricultural produce and culturing, growing, processing and end formulation preparations from Alga Spirulina and other water species both in India or elsewhere.
 - (c) To carry on the business of preservation, dehydration, freezing, freeze-drying, canning, tinning, bottling, packing and marketing of all kinds of plantation, horticulture, floriculture and other agro products and to deal, export, import, handle as principal or as agents of all kinds of Agro produce, Agro waste, Agro products, any substance or material based on Agro produce.
 - (d) To develop, purchase, import, produce, store, market, export and deal in seeds of any kind or variety including hybrids and to manipulate, extract or trade in India or elsewhere as wholesaler, retailer or in any other capacity.
6. To carry on the business of leasing and hire purchase and to acquire, to provide on lease or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, transportation, and trading businesses and other Commercial and service businesses.
 7. To generate, consume, purchase, sell, supply and distribute Electricity by erection/ installation of wind or hydel or thermal or solar or atomic or by any other power stations in India or elsewhere and to install / erect transmission equipments, feeder lines, sub-stations etc. in connection therewith.
 8. To promote, establish, manage and carry on the business of travelling agent for booking and reserving accommodations for railways, airlines, ships, motor bus & omnibuses, to provide necessary services for passport & visa, to handle inward foreign tourist activities in India & abroad; to provide for guides, to arrange travelers cheques, coupons, drafts & other modes of foreign exchange for them; to own, engage, hire, let on hire, contract or arrange buses, coaches, bogies charter flights, helicopters, motor launchers, boats, taxis and other vehicles for tourists & passengers and to provide such facilities for national & international tourists as may be incidental or necessary for the accomplishment of above objects.
 9. To carry on the business of manufacturers and dealers of all types of mechanical, electrical, electronic, digital, analogue products, ancillaries and components related thereto for automobiles, aircrafts, ships, railways, garage industries, equipments, devices, tools, machinery of all descriptions, communication systems or connected therewith.
 10. To undertake, participate and aid in projects intended for the general welfare of the society including projects intended for the betterment of the environment.
 11. To carry on the Business of information Technology consulting and services including providing of managed software solutions & products to clients, systems integration, application development, maintenance, virtual product design collaborative product design, product life cycle management, design optimization, design validation, tool design, geographical information services & products, turnkey solutions, electronic engineering solutions, web portal developments and to develop and process software and hardware in India and abroad and to do research in computer software and hardware.

(The above objects No.3 to 11 was inserted consequent to amalgamation of Pricol Limited with the company (Pricol Pune Limited) pursuant to the order of Hon'ble High Court of Judicature at Madras, dated 6th October 2016, with effect from 1st November 2016).

(B) The objects incidental or ancillary to the attainment of the main objects are:

1. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on or possess property or rights suitable for the purpose of the Company.
2. To apply for, purchase or otherwise acquire any patents, brevets d' invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to the benefit of the Company, and to use, exercise, develop or grant licences in respect of, otherwise turn to account the property, rights or information so required.
3. To establish, start and promote factories and setup plants, render consultancy services and engage in research and development activities and to maintain, render assistance and services of all and every kind or any description for designing, engineering, manufacturing, altering, improving, repairing, trading or otherwise dealing in all types of machinery, plant, equipment and other related facilities for the production of the aforesaid items in main objects of the Company.
4. To establish and maintain agencies, branches, places and local registrars to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships, or as may be thought desirable.
5. Subject to the provisions of law and consent of the Government, to enter into any contract, agreement, arrangement, or other dealing in the nature of technical collaboration or otherwise with any person or company, institution or undertakings for the more efficient conduct of the business of the Company or any part thereof and also to arrange for purchase or otherwise supply of machinery from any part of the world on credit or for cash or on deferred payment terms and upon such terms and conditions as may be considered expedient including any conditions as to participation in the profits or acquisition of shares of the Company.
6. To collaborate with foreign or local firms for acquiring or offering technical know-how, or to employ foreign or local technicians, experts or advisers on a contract basis or otherwise and to loan on suitable terms the company's technicians, experts and others to other parties in or outside India for developing industries and to send out to foreign countries the company's own technicians, experts, advisers, plant and machinery, tools etc., for developing industries in foreign countries on a joint venture basis or otherwise and to send out company's men to foreign countries for further training.
7. To establish, provide, maintain and conduct experimental workshops for scientific, technical, otherwise subsidise research laboratories and industrial and commercial research and experiments and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by

providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally, to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.

8. To enter into contracts, agreements and arrangements with any other company for carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
9. To take or otherwise acquire and hold shares in any other Company.
10. To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above business or objects, or calculated directly or indirectly to enhance, the value of or render profitable any of the Company's property or rights for the time being.
11. To promote any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of a company other than this Company.
12. To pay for any business, property rights or privileges acquired or agreed to be acquired by this Company and generally to satisfy any obligations of the Company by issue or transfer of shares of this or any other company credited as fully or partially paid-up or debentures or other securities of this or any other company.
13. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or to engage in any business or transaction which this Company is authorised to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to the benefits of the Company. And to take or otherwise acquire the shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
14. To enter into any arrangements with any Government or authorities-municipal, local or otherwise that may seem conducive to the Company's objects, or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any arrangements, rights, privileges and concessions.
15. To remunerate (by cash or by allotment of fully or partly paid shares or shares credited as fully or partly paid up) any person, firms, associations or companies for services rendered or to be rendered or for rendering technical aid and advice, granting licenses or permissions for the use of patents, trade secrets, trade marks, processes and in acting as trustees for debenture holders or debenture stock holders of the Company for subscribing or for agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures or debenture-stock or other securities of the Company or of any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company or in introducing any party or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures, stock or other securities and any interests thereon.

16. To invest and deal with any of the money of this Company not immediately required in or upon shares, stocks, bonds, debentures, obligations or other securities of any company or association or in government securities or in mutual funds or in deposit with banks or otherwise in such manner as the Board of Directors may think fit and from time to time vary, transpose or realise investments.
17. To lend and advance money or give credit to any person or company, to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company, to secure or undertake in any way the payment of money lent or advanced to or the liabilities incurred by any person or company and otherwise to assist any person or company.
18. To borrow, raise or secure payment of moneys or to receive money on deposit at interest or otherwise without giving security or upon such security in such manner as the Company shall think fit and in particular by issue of debentures, or debenture-stock convertible into shares and as security for any such moneys so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property and assets of the Company, present or future, including its uncalled capital and purchase, redeem or pay off any such securities.
19. To sell or dispose of the undertaking 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 having objects altogether or in part similar to those of this Company.
20. To open current or deposit accounts with any bank or bankers, shroff or merchant and to pay into and draw money from such accounts.
21. To make, draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments of this or any other company, but not to do banking business as defined under Banking Regulations Act, 1949.
22. To pay all and any of the expenses incurred in connection with the promotion, formation, registration and incorporation of the Company or to contract with any person, firm or company and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debenture-stock or securities of the Company.
23. To adopt such means of making known the products and services of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
24. To place, to reserve or distribute as dividend or bonus shares among the members any money or properties of this Company or otherwise to apply as this Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by this Company and moneys arising from the sale by this Company of forfeited shares.
25. To merge with or amalgamate by means of a scheme of arrangement with any other company or companies having objects similar or different to this company for the purpose of diversification and expansion into other fields of services, manufacturing or other industries.

26. To take steps for the Company to be registered or recognized in any foreign country or place.
27. To establish and to maintain any agencies in any part of the world for the conduct of the business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale.
28. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any movable and immovable property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
29. To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
30. To insure the whole or any part of the property of the Company whether fully or partially to protect and indemnify the Company from liability or loss in any respect whether fully or partially and also to insure and protect and indemnify any part or portion thereof either on mutual principle or otherwise.
31. To establish, maintain, and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of this Company or its predecessors in business or the dependents or connections of such persons and to grant bonuses, allowances, pensions, gratuities and to make payment towards insurance, provident or other fund and to subscribe guarantee money for charitable or benevolent objects or for any public or useful object.
32. To distribute among the members in the event of winding up in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction if any required by law for the time being.
33. To do all or any of the above things and all such other things as are incidental or may thought as conducive to the attainment of the above objects or any of them in any part of the Union of India and of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and whether alone or in conjunction with others.

(C) Other objects of the company are the following and not included in (A) and (B) above:

34. To carry on the business of manufacturers and dealers of Automobile Ancillaries.
35. To manufacture, buy, sell, import, export and stock all kinds of materials and stores needed by the automobile industry, structural engineers, fabricators, foundries, etc.
36. To carry on the business of transport operators.
37. To carry on all kinds of agency business.

IV. The liability of the Members is limited.

- V. The Authorised Share capital of the Company is ₹ 582,000,000/- (Rupees Five hundred and eighty two million only) divided into 582,000,000(Rupees Five hundred and eighty two million) equity shares of ₹ 1/- (Rupee One) each.

(The above clause was modified consequent to amalgamation of Pricol Limited with the company (Pricol Pune Limited) pursuant to the order of Hon'ble High Court of Judicature at Madras, with effect from 1st November 2016).

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

S. No	Name, Address, Description and Occupation of Subscribers	No. of equity shares taken by each subscriber	Signature of subscriber
1.	PRICOL LIMITED (Represented by its chairman and Managing Director Mr.Vijay Mohan vide Board Resolution dated 29.4.2011) 702/7, Avinashi Road,Coimbatore-641037.	49,994(fourty nine thousand nine hundred and ninety four only)	Sd/-
2.	Damotharan Vijay Mohan S/o Mr. N. Damotharan "Shrimayi" 232, Tea Estates, Race course, Coimbatore-641018. Industrialist Age:63 years.	1 (one only)	Sd/-
3.	Vanitha Mohan W/o Mr. Vijay Mohan "Shrimayi" 232, Tea Estates, Race course, Coimbatore-641018. Industrialist Age:58 years	1 (one only)	Sd/-
4.	Vikram Mohan, S/o Mr.Vijay Mohan, No.1 East End ,Kallimadai Road, Singanallur,Coimbatore-641005. Industrialist Age:36 years	1 (one only)	Sd/-

Balance c/f

49997

S. No	Name, Address, Description and Occupation of Subscribers	No. of equity shares taken by each subscriber	Signature of subscriber
	Balance b/f	49997	
5.	Viren Mohan, S/o Mr.Vijay Mohan, "Shrimayi" 232, Tea Estates, Race course, Coimbatore-641018. Industrialist Age:30 years.	1 (one only)	Sd/-
6.	Krishnamoorthy Ramesh , S/o Mr.V.Krishnamoorthy, Flat No- T2, 2 ND Floor, Ganpath Arcade Prior No : I Padmavathy Nagar ,Main Road , Virugambakkam, Chennai-92. Service Age:50 years	1 (one only)	Sd/-
7.	Thangavel Gajalakshimi Thamizhanban, S/o U.P.Thangavel II/8,Mahalakshmi Garden, CheranMaanagar, Coimbatore-641035. Service Age:39 years	1 (one only)	Sd/-
	Total No.of Equity Shares Taken	-50,000- (Fifty thousand only)	

All the above 7 (seven) subscribers present and signed before me at Coimbatore on 12/05/2011

P.Eswaramoorthy, Company Secretary in Practice,
ACS NO:15930, Cp.No:7069, S/o Palanigounder,
60-A, School Road, Krishnaswamynagar, Ramanathapuram,
Coimbatore-641045, Tamilnadu.

Date: 12/05/2011
Place: Coimbatore

Sd/-
Witness to the above signatures:

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
PRICOL LIMITED

Preliminary

1. The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 so far as the same may be applicable to Public Limited Company as defined in The Act, shall apply to this Company except in respect of specific provisions contained herein.

Interpretation

2.

(1) In these regulations:

- a. "Company", "The Company" or "this Company" means **"PRICOL LIMITED"**.

(Name changed consequent to amalgamation of Pricol Limited with the company (Pricol Pune Limited) pursuant to the order of Hon'ble High Court of Judicature at Madras, dated 6th October 2016, with effect from 1st November 2016).

- b. "Office" means the Registered Office of the Company.

- c. "Act", means "Companies Act, 2013" for the sections notified by the Ministry of Corporate Affairs from time to time and 'Companies Act, 1956' for the Sections still remain in force or modifications thereof for the time being in force.

- d. "Seal" means the Common Seal of the Company.

- e. "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

- f. "Board" means the Board of Directors for the time being of the Company.

- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- (3) Words importing singular shall include plural and vice versa and words importing the masculine gender shall include female and words importing person shall include bodies corporate.

Public Company

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and which by its articles:-
- (a) is not a private company;
 - (b) has a minimum paid-up capital as may be prescribed

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of the Act even where such subsidiary company continues to be a private company in its articles:

Share Capital and Variation of Rights

4. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in the Vth Clause of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
5. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
6. The Board may at any time increase the subscribed capital of the Company by issue or allotment of further shares out of the unissued part of the share capital, but subject to the following provisions, namely:
- (a) Such further shares shall be offered to the persons, who at the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit to the capital paid up on those shares at that date.
 - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time, not being less than fifteen days from the date of the offer, within which the offer, if not accepted, will be deemed to have been declined.
 - (c) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the persons to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

Provided, however, that the Board may with the sanction of the Company in general meeting by a special resolution, offer and allot the further shares mentioned in clause (a) above to any person or persons at their discretion or in case the special resolution specifies a person or persons to whom the shares are to be allotted, to such person or persons.

Issue other than for cash

7. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or, about the acquisition and or conduct of its business and any shares may be so allotted as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.

Lien

8. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

Calls on shares

- 9.(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.
- (ii) Any amount paid in advance of calls on any share may carry interest at such rate as the Board of Directors may from time to time fix but shall not have any right to dividend or participate in profits.

Calls in Advance

10. Any amount paid in advance of calls on any share may carry interest at such rate as the Board of Directors may from time to time fix but shall not have any right to dividend or participate in the profits.

Share Certificate

11. The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
12. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided without payment of any charges;

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
13. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.

(ii) No fee shall be charged for sub-division or consolidation of share certificates or for issue of new certificates in replacement of those which are old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised.

(iii) The provisions of Articles 11 and 12 shall mutatis mutandis apply to debentures of the company.
14. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these 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.
15. (i) The company may exercise the powers of paying commissions conferred by subsection (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
16. (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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
17. 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.
18. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Transfer of shares

19. (i) The instrument of transfer of any shares in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transfer shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.

21. The Directors may refuse to register any transfer of shares
 - (i) where the Company has a lien on the shares or
 - (ii) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.
22. No fee shall be charged for registration of transfers or for transmission of shares or for registration of any Power of Attorney, Probate, Letters of Administration or other similar document.

Transmission of shares

23. (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.
24. (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 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.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - (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 the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

DEMATERIALISATION

27. Definitions

(i) For the purpose of the Article :

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a Company formed and registered under the Companies Act and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and

‘Security’ means such security as may be specified by SEBI from time to time.

Dematerialisation of Securities

28. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for investors

29. 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 law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

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

Securities in Depositories to be in fungible form

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

Rights of Depositories and Beneficial Owners

31. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer ownership of security on behalf of the beneficial owners.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of Documents

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

Transfer of Securities

33. Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities dealt with by a depository

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

Distinctive Numbers of Securities held in a Depository

35. 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 in a depository.

Register and Index of Beneficial Owners

36. The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be Register and Index of Members and Security holder for the purposes of these Articles.

Forfeiture of shares

37. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
38. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
40. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
41. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
42. (i) A duly verified declaration in writing that the declared 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.

43. 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.

Alteration of capital

44. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

45. Subject to the provisions of section 61, the company may, by ordinary resolution,—

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

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

46. Where shares are converted into stock,—

(a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

47. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

48. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(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 regulation.

49. (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 capitalised 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 authorise 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 capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- 50. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 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.

DEBENTURES

Power to issue Debentures

- 51. Any debentures or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing and otherwise and may be so framed that the same shall be assignable from any equities between the company and the original or any intermediate holders.

Power to reissue redeemed debentures

- 52. The Company may subject to the provisions of Section 71 of the Act, keep any redeemed debentures alive for the purpose of re-issuing and the company shall have power either to re-issue the same debentures or to issue other debentures in their place.

Transfer and transmission of debentures

- 53. The provisions contained in these presents relating to the transfer and transmission of shares shall apply MUTATIS MUTANDIS to the transfer and transmission respectively of debentures.

Warrants

54. The Company may issue warrants attaching a right to the holder to apply for Equity Shares on predetermined terms and conditions as may be stipulated by the Board of Directors of the Company.

GENERAL MEETINGS

55. All general meetings other than annual general meeting shall be called extraordinary general meeting.
56. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

57. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
58. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
59. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
60. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

BOARD OF DIRECTORS

- 61.(a) Unless otherwise determined by the Company in general meeting, number of Directors shall not be less than Three and not more than Fifteen (including Nominee Director, if any)
- (b) The following shall be the First Directors of the Company.
1. Mr.Vijay Mohan
 2. Mr.K.Ramesh
 3. Mr.T.G.Thamizhanban

Share Qualification of Directors

62. No share qualification will be necessary for being appointed as or holding the office of a Director of the Company.

Quorum

63. The quorum necessary for the transaction, of the business, of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio Visual means shall also be count for the purpose of quorum.

Remuneration of Directors

64. Every Director of the Company shall be entitled to receive such remuneration including fees for attending the meetings of the Board or any of its committee as the Board may from time to time decide. Such remuneration shall not exceed the amount as may be prescribed from time to time by the Central Government, provided that if the remuneration so determined exceeds the amount prescribed by the Central Government, then, the approval of the Central Government shall be obtained. The Directors shall also be entitled to be paid actual travelling and out-of-pocket expenses incurred in attending and returning from such Meetings.
65. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing away from his residence for any purpose of the Company, the Board may arrange with such Director for such special remuneration for such services either by way of salary, or commission or the payment of a stated sum of money as they shall think fit, and such remuneration may be either in addition to or in substitution of his remuneration provided in Article 64 supra.

MANAGING DIRECTOR / WHOLE TIME DIRECTOR

66. (i) The Directors may from time to time, appoint one or more of their body to the office of the Managing Director(s) / Joint Managing Director(s) / Whole time Director(s) / Executive director(s) for one or more of the divisions of the business carried on by the Company and may enter into agreement with him in such terms and conditions as they may deem fit.
- (ii) Such appointee shall not, while holding such office be subject to retirement by rotation at the Annual General Meetings, unless the constitution of the Board at a given point of time requires any or all of them to retire by rotation and seek re-election.
- (iii) The Board of Directors may entrust to and confer upon such Managing Director, Joint Managing Director or Whole-Time Director all or any of the powers exercisable by them with such restrictions as they think fit, either collaterally with or to the exclusion of their own powers and subject to their superintendence, control and direction. The remuneration payable to such persons shall be subject to approval of the Company in a General Meeting and subject to the approval by the Central Government as and when required.

67. The Managing Director(s) / Joint Managing Director(s) / Whole time Director(s) / Executive director(s) may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.

Nominee Director

68. Any deed for securing loans by the company from Banks / Financial institutions / Government / Statutory Body / persons (Secured lenders) may be so arranged to provide for the appointment from time to time by the Secured lenders of some person or persons to be a director or directors or the Company and may empower such lending banks / financial institutions from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article.

The Nominee Director so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Secured lenders.

Additional Director

69. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Alternate Director

70. The Board may appoint an alternate Director to act for a Director (hereinafter in this article called the original Director) during his absence for a period of not less than three months from India. An alternate Director shall not hold office as such for a longer period than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he returns to India as aforesaid, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original and not to the alternate Director.

Proceedings of the Board

71. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
72. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
73. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
74. (i) The Board may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
75. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body or to any directors jointly or severally or to any director or any other person as it thinks fit. Such Committee or director(s) or person(s) in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
76. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
77. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
78. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Circular Resolution

79. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

80. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such Conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
81. 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.

Borrowing Powers

82. Subject to section 73, 179 and 180 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks/Financial Institutions or they *may* themselves advance money to the company on such interest as may be approved by the Directors.
83. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

Dividends and Reserve

84. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

85. Subject to the provisions of section 123, 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.
86. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be 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.
87. (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.
88. 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.
89. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid through electronic transfer or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant or e-transfer shall be made payable to the order of the person to whom it is sent.
90. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

91. No dividend shall bear interest against the company.
92. Unclaimed dividend shall not be forfeited unless the claim thereto becomes time barred by law.

Inspection of registers

93. (a) The Company shall maintain the statutory registers, books, documents etc. prescribed under the Companies Act and Rules thereof, for such duration as the Board may unless otherwise prescribe. The statutory registers, books, documents etc. permitted for inspection under Companies Act and The Rules thereof shall be open for inspection during 10.00 a.m to 12.00 a.m on all working days at the register office of the Company by the person entitles thereto on payment, where required, of such fees as may be fixed by the Board/Chairman/Managing Director but not exceeding the limits prescribed by the Rules.
- (b) Any member, debenture-holder, other security holder or beneficial owner or any other person are entitled to avail the copies of the registers, returns etc. for which they are entitled to demand on payment of such fees as may be fixed by the Board / Chairman / Managing Director but not exceeding the limits prescribed the Companies Act and Rules thereof.

(This Clause has been amended by passing special resolution at the Extra-ordinary General Meeting held on 22nd July, 2016)

E-Governance

94. Wherever so empowered by or under the Companies Act, 1956, the Information Technology Act, 2000, or any other statute as may be prevailing from time to time, the Company shall have the right to adopt electronic means of governance and statutory compliances, including in particular, in the following matters:
 - (i) Issue and service of notices convening meeting of the Board of Directors or any committee thereof, and for passing resolution by circulation amongst the Directors or Committee members.
 - (ii) Holding and conducting meetings of the Board of Directors and committees thereof.
 - (iii) Issues and services of Notices convening Annual General Meetings, other General meetings and meetings of any class of members.
 - (iv) Holding and conducting Annual General Meeting, other General meetings and meetings of any class of members.
 - (v) Maintenance and updation of statutory registers, records, books and documents .
 - (vi) Authentication, certification and service of documents.

Indemnity

95. 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 judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

The Seal

96. (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 such other person as the Board may appoint for the purpose; and the director and the company secretary or chief financial officer or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Winding up

97. Winding up when necessary will be done in accordance with the *Winding Up* requirements of the Act.

Secrecy Clause

98. No shareholder or other person, not being a Director, shall be entitled to enter into or upon the premises or the property of the Company or to inspect the Company's premises or properties or the books or the accounts of the Company, except to the extent allowed by the Act and subject to such reasonable restrictions as the Company in general meeting or the Board may impose in this behalf, from time to time without the permission of the Board, or of the Chairman, Managing Director, or Whole Time Director or Executive Director for the time being, or require the discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company, and which, in the opinion of the Board or the Chairman, the Managing Director or Whole Time Director or Executive Director will be inexpedient in the interest of the members of the Company, to communicate.

General

99. Notices from the Company may be authenticated by the signature printed or written of any Director or Secretary or such other Officer appointed by the Board for this purpose.

General Authority

100. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction, only if the Company is so authorised by its Articles of Association, then and in that case, this regulation hereby authorised and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

S. No	Name, Address, Description and Occupation of Subscribers	Signature of subscriber
1.	PRICOL LIMITED (Represented by its Chairman and Managing Director Mr.Vijay Mohan vide Board Resolution dated 29.4.2011) 702/7, Avinashi Road ,Coimbatore-641037.	Sd/-
2.	Damotharan Vijay Mohan S/o Mr. N. Damotharan "Shrimayi" 232, Tea Estates, Race course , Coimbatore-641018. Industrialist Age:63 years.	Sd/-
3.	Vanitha Mohan W/o Mr.Vijay Mohan "Shrimayi" 232, Tea Estates, Race course , Coimbatore-641018. Industrialist Age:58 years	Sd/-
4.	Vikram Mohan, S/o Mr.Vijay Mohan, No.1 East End ,Kallimadai Road, Singanallur,Coimbatore-641005. Industrialist Age:36 years	Sd/-
5.	Viren Mohan, S/o Mr.Vijay Mohan, "Shrimayi" 232, Tea Estates, Race course , Coimbatore-641018. Industrialist Age:30 years.	Sd/-

S. No	Name, Address, Description and Occupation of Subscribers	Signature of subscriber
6.	Krishnamoorthy Ramesh , S/o Mr.V.Krishnamoorthy, Flat No- T2, 2 ND Floor, Ganpath Arcade Prior No :1 Padmavathy Nagar ,Main Road , Virugambakkam, Chennai-92. Service Age:50 years	Sd/-
7.	Thangavel Gajalakshimi Thamizhanban, S/o U.P.Thangavel II/8,Mahalakshmi Garden, Cheran Maanagar, Coimbatore-641035. Service Age:39 years	Sd/-

All the above 7 (seven) subscribers present and signed before me at Coimbatore on 12/05/2011

P.Eswaramoorthy, Company Secretary in Practice,
ACS NO:15930, CP.No:7069, S/o Palanigounder,
60-A, School Road, Krishnaswamy Nagar, Ramanathapuram,
Coimbatore-641045, Tamilnadu.

Date:12/05/2011
Place: Coimbatore

Sd/-

Witness to the above signatures:

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Thursday, the 6th day of October, 2016

THE HON'BLE MR. JUSTICE RAJIV SHAKDHER

COMP. PETN. NOS. 258 AND 259 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956)

and

In the matter of Section 391 to 394 of the Companies Act,
1956 read with Section 100 to 104 of the Companies Act,
1956 and Section 13 of the Companies Act, 2013

and

In the matter of Scheme of Amalgamation

between

Pricol Limited

and

Pricol Pune Limited

and

Their respective shareholders

CP. No. 258/2016:

Pricol Limited,
an existing Company registered under
the Companies Act, 1956 and having its
Registered Office at 109, Race Course,
Coimbatore-641 016 represented by its
Company Secretary, Mr. T.G. Thamizhanban

.. Petitioner/
Transferor Company

The Company Petitioner praying this Court

- a) That the Scheme of Amalgamation of the Petitioner Company with the Transferee Company as per the Scheme be sanctioned by the Hon'ble High Court with effect from the Appointed Date 1st April, 2015 so as to be binding on all the shareholders and creditors of the Petitioner Company and on the Petitioner Company;
- b) And dissolution of the Petitioner Company without winding up.

CP. No. 259/2016:

Pricol Pune Limited,
A Company incorporated under the
Companies Act, 1956 and having its

Registered Office at 109, Race Course,
Coimbatore-641 018, represented by its
Authorized Signatory, Mr.T.G.Thamizhanban .. Petitioner/
Transferee Company

The Company Petitioner praying this Court

a) That the Scheme of Amalgamation of M/s.Pricol Limited with the Petitioner Company be sanctioned by the Hon'ble High Court with effect from the Appointed Date 1st April, 2015 so as to be binding on all the shareholders and creditors of the Petitioner Company and on the Petitioner Company:

These Company Petitions having been heard on 20/9/2016 in the presence of Mr.V.Srinivasan, Advocate for the petitioner in both the petitions and of Mr.Venkateswara Babu, Special Panel Counsel appearing for Regional Director, Southern Region, Ministry of Company Affairs, Chennai and of Mr.P.Atchutha Ramaiah, Official Liquidator, High Court, Madras and upon reading the order dated 22/04/2016 and made in CA.No.440/2016 whereby the said company viz., M/s.Pricol Limited was directed to obtain approval from its shareholders via postal ballot/e-voting for the purpose of considering and, if, thought fit, approving with or without modification, the scheme conceived by the petitioner companies involving amalgamation and the advertisement having been made in one issue of English Daily News Papers viz., "The New Indian Express" dated 21/05/2016 and in one issue of Tamil Daily News Paper viz., "Dinamani" dated 21/05/2016 (both Chennai edition) each containing the advertisement of the said meeting and the report of the Chairman of the said meeting as to the result of the meeting and it appearing from the said report that the Scheme of Amalgamation had been approved unanimously, and upon reading the Company Petitions and the affidavit of S.B.Gautam, Regional Director, Southern Region, Ministry of Company Affairs, Chennai, and the advertisements of the company petitions

having been made in one issue of English Daily News Paper viz., "The New Indian Express" dated 03/09/2016 and in one issue of Tamil Daily News Paper viz., "Dinamani" dated 03/09/2016 (both Coimbatore edition) and this Court having dispensed with the convening, holding and conducting of the meeting of the equity shareholders of the transferee company by an order dated 22.04.2016 made in C.A.No.441/2016 and the Regional Director, Ministry of Company Affairs has filed his report stating that he has no objection to the scheme being sanctioned and having stood over for consideration till this date and coming on this day before this Court for hearing in the presence of said advocates;

and

the Official Liquidator has also filed his report along with the report of the Chartered Accountant and Chartered Accountant, in his report, states that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or to public interest, and that, he has not come across any act of misfeasance by the Directors attracting the provisions of Sections 542 and 543 of the Companies Act, 1956 and it is further stated that the records maintained in the office of the Registrar of Companies were also caused to be inspected by the said Chartered Accountant and in the absence of any inference that the affairs of the transferor company were being conducted in a manner prejudicial to the interest of its members or public interest, the Official Liquidator has filed his report before this Court for appropriate orders;

and

this Court have perused the proposed scheme filed along with the company petitions as also the affidavits placed on record, and find that the Scheme as proposed is not prejudicial to the interest of any person or entity, which has a stake/interest in the petitioner companies and that

the scheme, as framed, is not violative of any statutory provisions and that it is fair, just, sound and is not contrary to any public policy or public interest and that no proceedings appear to be pending under the provisions of Sections 231 to 237 of the Companies Act, 1956 and that as all the statutory provisions appear to have been complied with,

and

this COURT having also observed that "this order will not be construed as an order granting exemption from payment of stamp duty or, taxes or, any other charges, if any, payable, as per the relevant provisions of law or, from any applicable permissions that may have to be obtained or, even compliances that may have to be made, as per the mandate of law."

This COURT doth hereby sanction the Scheme of Amalgamation annexed herewith with effect from the Appointed Date, i.e. 01.04.2015, so as to be binding on all the Shareholders and creditors of the Petitioner Companies and on the said companies and this COURT doth further order as follows:

(1) That, the Petitioner Companies herein, do file with the Registrar of Companies, Coimbatore, a certified copy of the order within 30 days from this date.

(2) That, the parties to the Scheme of Amalgamation or any other person interested shall be at liberty to apply to this Court for directions that may be necessary in regard for carrying out this Scheme of Amalgamation annexed herewith.

(3) That the transferor company viz. Pricol Limited, shall stand dissolved without winding up.

(4) That the learned Senior Central Government Standing Counsel be and hereby is entitled to a fee of Rs.5,000/- (Rupees five thousand only), which shall be paid by the Transferee Company.

ANNEXURE:

SCHEME OF AMALGAMATION
(UNDER SECTIONS 391 TO 394 READ WITH SECTION 100 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013)

BETWEEN

PRICOL LIMITED

AND

PRICOL PUNE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

This Scheme of Amalgamation provides for:

- (i) Amalgamation of Pricol Limited with Pricol Pune Limited pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 ("**Amalgamation**");
- (ii) Reduction in the share capital of Pricol Pune Limited under the provisions of Sections 100-104 of the Companies Act, 1956.
- (iii) Change of name of Pricol Pune Limited to Pricol Limited.
- (iv) This Scheme also makes provisions for various other matters consequential or related to the above and otherwise integrally connected therewith.

DESCRIPTION OF COMPANY

- A. Pricol Limited is a public company limited by shares incorporated in 1972 under the provisions of the Companies Act, 1956, bearing Corporate Identity Number: L33129TZ1972PLC000641, having its registered office at 109, Race Course, Coimbatore 641018, Tamil Nadu (the "**Transferor Company**") and is *inter alia* engaged in the business of manufacturing and selling of Driver Information Systems (Instruments Cluster, Gauges, Telematics etc.), Powertrain Products (Oil Pumps, Water Pumps etc.), Sensors, Actuators and Switches and Asset Management Systems (Vehicle Tracking System etc) to Original Equipment Manufacturers (OEM) and replacement markets. The equity shares of the Transferor Company are listed on National Stock Exchange of India Ltd. ("**NSE**") and BSE Ltd. ("**BSE**") (collectively, the "**Stock Exchanges**").
- B. Pricol Pune Limited is a public company limited by shares incorporated in 2010 under

the provisions of the Companies Act 1956, bearing Corporate Identity Number: U34200TZ2011PTC022194 having its registered office at 109, Race Course, Coimbatore 641018, Tamil Nadu (the "Transferee Company") and is *inter alia* engaged in the business of manufacturing and selling Instrument Clusters to several Personal Passenger Car and Utility Vehicles manufacturers. The entire equity share capital of the Transferee Company is held by the Transferor Company and its nominees.

RATIONALE

- A. The Amalgamation is expected to enable greater realisation of potential of the businesses of the Transferor Company and the Transferee Company and have beneficial results and enhanced value creation for the Company, their respective shareholders, their respective lenders and employees of such Company. It is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company with a view to achieve the following:
- (i) The Amalgamation will consolidate the business. Further, the Amalgamation will provide a high level of synergistic integration of operations, better operational management and provide value addition to existing and future orders of the Transferor Company and Transferee Company by integrating the respective technical, financial and other expertise and resources.
 - (ii) Synergies arising out of consolidation of business will lead to enhancement of net worth of the combined business and reflection of true net-worth in the financial statements (as all assets, tangible and intangible, including those not recorded in the books of the Transferor Company, and liabilities of the Transferor Company shall be taken over by the Transferee Company and recorded at their respective fair values), improved alignment of debt and enhancement in earnings and cash flow.
 - (iii) Under the proposed amalgamation, the Transferee Company would be able to better leverage on its large networth base, comprehensive suite of products and services, extensive corporate customer relationships, strong brand and vast talent pool. Further, the Transferee Company would have enhanced businesses potential and increased capability to offer a wider portfolio of products and services with a diversified resource base and deeper client relationships.
 - (iv) The proposed Amalgamation would result in financial resources of the Transferor Company and Transferee Company being efficiently merged and pooled leading to more effective and centralised management of funds, greater economies of scale, stronger base for future growth and reduction of administrative and manpower expenses and overheads (i.e. cost rationalization), which are presently being multiplied, being separate

entities. Amalgamation shall lead to greater efficiency in management of the businesses, simplicity and reduction in regulatory compliances, cost and operational efficiencies as well as optimum utilization of resources which will help the Transferee Company in keeping its business competitive in the long run and enhance the value of stakeholders.

- (v) The Amalgamation will provide greater internal control and functional integration at various levels of the organisation such as Information Technology, human resources, finance, legal and general management leading to an efficient organisation capable of responding swiftly to volatile and rapidly changing market scenarios.
 - (vi) The Amalgamation will facilitate debt consolidation of the Transferor Company in the Transferee Company, which will improve the debt servicing abilities through improved cash flows and simplified administration of debt both for the Transferee Company and Transferor Company and for the lenders.
- B. Consequently, the Board of Directors (*as hereinafter defined*) of the Transferor Company and the Board of Directors of the Transferee Company have considered this Scheme of Amalgamation and accordingly proposed the Amalgamation of the Transferor Company with the Transferee Company.
- C. This Scheme provides for (i) the Amalgamation of the Transferor Company with the Transferee Company and issuance of equity shares of the Transferee Company to the equity shareholders of Transferor Company in accordance with the Share Exchange Ratio, as per the terms of this Scheme and pursuant to Sections 391 to 394 of the 1956 Act and the other relevant provisions made under the 1956 Act or the 2013 Act (*as hereinafter defined*), as applicable and various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme; (ii) cancellation of equity shares of the Transferee Company held by the Transferor Company as per the terms of this Scheme and pursuant to Section 100 of the 1956 Act and the other relevant provisions made under the 1956 Act or the 2013 Act (*as hereinafter defined*), as applicable; (iii) change of name of Pricol Pune Limited to Pricol Limited and various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.
- D. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined and specified under Section 2(1B) of the Income Tax Act (*as hereinafter defined*). If any terms or provisions or part of this Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income Tax Act and such modifications shall not affect other parts of the Scheme.

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- E. The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date (*as hereinafter defined*).

GENERAL

This Scheme is divided into the following parts:

- (i) **Part I**, provides for the definitions and share capital of the parties to the Scheme (defined hereinafter);
- (ii) **Part II**, provides for the amalgamation of the Transferor Company with the Transferee Company;
- (iii) **Part III**, provides for the reorganization of share capital, cancellation of equity shares of the Transferee Company held by the Transferor Company and consequent reduction of capital of the Transferee Company;
- (iv) **Part IV**, deals with the dissolution of the Transferor Company; and
- (v) **Part V**, deals with the general terms and conditions applicable to this Scheme.

PART I- DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS AND INTERPRETATION

- 1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

"1956 Act" means the Companies Act, 1956 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto;

"2013 Act" means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;

"Transferee Company" means Pricol Pune Limited;

"Transferor Company" means Pricol Limited;

"Appointed Date" means the opening of business on 1 April 2015, or such other date as may be determined by the Boards of Directors of the Transferor Company and the Transferee Company or directed by the High Court and is the date with effect from

which this Scheme shall, upon sanction of the same by the High Court, be deemed to be operative;

"Audit Committee" means the audit committee of the Transferor Company and Transferee Company, as constituted from time to time;

"Board of Directors" or **"Board"** in relation to each of the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company;

"BSE" means BSE Limited;

"Effective Date" means the date on which a certified copy of the order of the High Court sanctioning this Scheme is filed with the Registrar of Companies;

"Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever;

"Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body, statutory body or stock exchange, including but not limited to the Reserve Bank of India ("**RBI**") and the Securities and Exchange Board of India ("**SEBI**"), or any other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law;

"High Court" means the High Court of Judicature at Madras having jurisdiction in relation to the Transferor Company and the Transferee Company and shall include the National Company Law Tribunal, as applicable or such other forum or authority as may be vested with any of the powers of a High Court under the 1956 Act or the 2013 Act, as applicable;

"Income Tax Act" means the Income Tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force;

"Liabilities" means all debts and liabilities, both present and future comprised in the Undertaking, whether or not provided in the books of accounts or disclosed in the balance sheet of the Transferor Company, including all secured and unsecured debts, liabilities (including deferred tax liabilities, contingent liabilities), duties and obligations (including under any licenses or permits or schemes of every kind) and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance;

"NSE" means the National Stock Exchange of India Limited;

"Record Date" means the date after the Effective Date to be fixed by the Board of Directors of the Transferee Company and the Transferor Company for the purpose of determining the equity shareholders of the Transferor Company, as applicable, to whom equity shares of the Transferee Company will be allotted pursuant to this Scheme;

"Registrar of Companies" means the Registrar of Companies, Tamil Nadu, Coimbatore;

"Scheme" means this Scheme of Amalgamation, pursuant to Sections 391 to 394 read with Section 100 of the 1956 Act, or any other applicable provisions of the 1956 Act or the 2013 Act, if any, in its present form (along with any annexures, schedules, etc, attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals including approvals of the shareholders and/or creditors, as applicable, and sanction from the High Court under the 1956 Act or 2013 Act, as applicable, and under all applicable laws;

"SEBI Circulars" means the circular number CIR/CFD/CMD/16/2015 dated November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, both issued by the Securities and Exchange Board of India and any related and amended circulars that SEBI may issue in respect of schemes of arrangement;

"Share Exchange Ratio" has the meaning ascribed to it in sub-clause 14(a) hereof;

"Stock Exchanges" shall mean BSE and NSE;

"Undertaking" means and include all the business, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of the Transferor Company, on a going concern basis, together with all its assets, liabilities and employees and shall include (without limitation):

- (a) all the movable and immovable properties including plant and machinery, equipments, furniture, fixtures, vehicles, stocks and inventory, packing, packaging material, leasehold assets and other properties, real, corporeal and incorporeal, in possession or otherwise, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks to the credit of the Transferor Company, investments of all kinds (i.e. shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates) including overseas subsidiaries, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, memorandum of understandings, brands, sub-letting tenancy rights, with or

without the consent of the landlord as may be required by law, goodwill, other intangible items (whether or not recorded in the books of Transferor Company), industrial and other licenses, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, designs, logo, pre qualification rights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from Government, semi-Government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature (including but not limited to benefits of tax exemptions/incentives/benefits and/or exemption or rebate entitlements, all tax holiday, tax relief including those available under the Income Tax Act such as credit for advance tax, taxes deducted at source, minimum alternate tax credit, credit for Service Tax, CENVAT credit, input tax credit, etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by Transferor Company, as on the Appointed Date;

- (b) All the debts, loans, liabilities, duties and obligations including contingent liabilities of the Transferor Company as on the Appointed Date; and
 - (c) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Transferor Company.
- 1.2 All terms and words used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the 1956 Act or the 2013 Act, as applicable, the Income Tax Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.
- 1.3 References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

- 1.4 The headings herein shall not affect the construction of this Scheme.
- 1.5 The singular shall include the plural and vice versa; and references to one gender include all genders.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).
- 1.8 References to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 1.9 Any reference to any statute or statutory provision shall include:
- (a) All subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - (b) Such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

2. SHARE CAPITAL

(a) Transferor Company

The share capital structure of the Transferor Company as on 31st December 2015 is as under:

A. Authorised Share Capital	Amount in Rupees
48,20,00,000 Equity shares of Re. 1 each	48,20,00,000
Total	48,20,00,000

B. Issued, Subscribed and Fully Paid Up Share Capital	Amount in Rupees
94,796,721 Equity shares of Re. 1 each	9,47,96,721
Total	9,47,96,721

After 31 December 2015 there has been no change in the issued, subscribed and paid up share capital of the Transferor Company.

(b) Transferee Company

The share capital structure of the Transferee Company as on 31st December 2015 is as under:

A. Authorised Share Capital	Amount in Rupees
1,00,00,000 Equity shares of Rs. 10 each	10,00,00,000
Total	10,00,00,000

B. Issued, Subscribed and Fully Paid Up Share Capital	Amount in Rupees
1,00,00,000 Equity shares of Re. 10 each	10,00,00,000
Total	10,00,00,000

After 31 December 2015 the share capital has been sub-divided from 1,00,00,000 equity shares of Rs. 10 each to 10,00,00,000 equity shares of Re. 1 each.

PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

Transfer and Vesting of the Transferor Company

3. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking of each of the Transferor Company shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394, Section 100 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, will be and shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4. Without prejudice to the generality of Clause 3 above, upon the coming into effect of the Scheme and with effect from the Appointed Date,

- (a) all the estate, assets (including intangible assets), properties, investments of all kinds (that is, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances, whether or not provided and/or recorded in the books of accounts, comprised in the Undertaking of whatsoever nature and where-so-ever situate shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern so as to become, as and from the Appointed Date, the estate, assets (including intangible assets), properties, investments of all kinds (that is, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances of the Transferee Company.
- (b) Such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to stand transferred to the Transferee Company as a part of the transfer of the Undertaking as a going concern so as to become from the Appointed Date, the assets and properties of the Transferee Company. The 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 vested and title to the property shall be deemed to have been transferred accordingly.
- (c) all other movable properties of the Transferor Company, including investments of all kinds (that is, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall, under the provisions of Sections 391 to 394 of the

1956 Act, and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of the Undertaking as a going concern, so as to become from the Appointed Date, the assets and properties of the Transferee Company.

- (d) The Transferee Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Scheme by the High Court, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by the Transferor Company and all the rights, title and interest of the Transferor Company in any licensed properties or leasehold properties shall, pursuant to Section 394(2) of the 1956 Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.
- (e) all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Court in accordance with the terms hereof, without requirement of any further instrument or Deed.

- (f) all lease/license or rent agreements entered into by the Transferor Company with various landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent, or lease or license fee as provided for in such agreements, and the Transferee Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants there-under. Without limiting the generality of the foregoing, the Transferee Company shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.
- (g) All permissions, approvals, consents, subsidies, incentives, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and Liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, if any, shall, under the provisions of Sections 391 to 394 of the 1956 Act, and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vest in and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and Liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements, of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- (h) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose

of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of that Transferor Company.

- (i) Without prejudice to the generality of the foregoing, all leave and licence agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Transferor Company or to the benefit of which the Transferor 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, with effect from Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the Court, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses of the Transferee Company. Such property and rights shall stand vested in the Transferee Company and shall be deemed to have become the property of the Transferee Company by operation of law, whether the same is implemented by endorsement or delivery and possession or recordal in any other manner.
- (j) all the intellectual property rights of any nature whatsoever, including but not limited to intangible assets appertaining to the Transferor Company, whether or not provided in books of accounts of the Transferor Company, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.
- (k) all intangible assets including various business or commercial rights, etc belonging to but not recorded in books of the Transferor Company shall be

transferred to and vested with the Transferee Company and shall be recorded at their respective fair values. The consideration agreed under the Scheme shall be deemed to include payment towards these intangible assets at their respective fair values. Such intangible assets shall, for all purposes, be regarded as intangible assets in terms of Explanation 3(b) to Section 32(1) of Income Tax Act and shall be eligible for depreciation there under at the prescribed rates.

- (l) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, or goods and service tax, as applicable, excise duty, wealth tax, fringe benefit tax and tax collected at source, etc.) payable by or refundable to or being the entitlement of the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. Benefit of tax losses including brought forward business loss, unabsorbed depreciation, etc. of the Transferor Company (including unabsorbed business loss and unabsorbed depreciation available to the Transferor Company in view of any arrangement undertaken, pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, prior to the Appointed Date), up to the Appointed Date, shall be available to Transferee Company w.e.f. from Appointed Date in terms of section 72A of Income Tax Act, 1961.
- (m) the Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under applicable laws, including but not limited to sales tax, value added tax, service tax, excise duty or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilised by the Transferor Company and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.
- (n) All statutory rights and obligations of Transferor Company would vest on/accrue to Transferee Company. Hence, obligation of the Transferor Company, prior to the Effective Date, to issue or receive any statutory declaration or any other Forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or any other applicable law for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any Form relatable to the period prior to the

said Effective Date is received in the name of the Transferor Company, it would be deemed to have been received by the Transferee Company in fulfillment of its obligations.

- (o) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by the Transferee Company.
 - (p) the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the 1956 Act or the 2013 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 and shall constitute the aggregate of the said limits in the Transferee Company.
 - (q) such of the assets comprised in the Undertaking and which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the assets of the Transferee Company.
5. Without prejudice to the generality of Clause 3 above, upon the coming into effect of this Scheme and with effect from the Appointed Date,

- (a) all the Liabilities, whether or not provided in the books of the Transferor Company, shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same.
- (b) all Liabilities comprised in the Undertaking, and which are incurred or which arise or accrue to the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same.
- (c) any Liabilities of the Transferor Company as on the Appointed Date that are discharged by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of the Transferee Company.
- (d) all loans raised and utilised, liabilities, duties and taxes and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company and to the extent they are

outstanding on the Effective Date, the Transferee Company shall meet, discharge and satisfy the same.

- (e) loans, advances and other obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

6.

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to the Transferee Company. It being clarified that the aforesaid Encumbrances shall not be extended to any assets of the Transferor Company which were earlier not Encumbered or the existing assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- (b) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company pursuant to this Scheme.
- (c) Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- (d) The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

7.

- (a) Upon the coming into effect of this Scheme, all permanent employees, who are on the payrolls of the Transferor Company, employees/personnel engaged on contract basis and contract labourers and interns/trainees of the Transferor Company who are on its payrolls shall become employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.
- (b) The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits created by the Transferor Company for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Company.
- (c) The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Company will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all

forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

- (d) The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.
 - (e) Upon the coming into effect of this Scheme, the Directors of the Transferor Company shall be appointed as Directors of the Transferee Company subject to the compliance of applicable provisions of the 1956 Act or 2013 Act as may be applicable. The approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval for their appointment as Directors under the applicable provisions of the 2013 Act and 1956 Act.
 - (f) All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.
 - (g) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.
 - (h) The Transferee Company undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Transferor Company transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.
8. All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under applicable laws, be handed over to the Transferee Company.
 9. Without prejudice to the provisions of Clauses 3 to 8 above, with effect from the Appointed Date, all inter-party transactions amongst the Transferor Company and

the Transferee Company shall be considered as intra-party transactions for all purposes.

10. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Court, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

Conduct of Business

11. With effect from the Appointed Date and up to and including the Effective Date:
- (a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the entire Undertaking for and on account of, and in trust for, the Transferee Company;
 - (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by the Transferor Company for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
 - (c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company;

- (d) all taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, taxes withheld/paid in a foreign country, sales tax, excise duty, customs duty, service tax, VAT, tax refunds) payable by or refundable to the Transferor Company, including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of the Transferor Company) as the case may be, of the Transferee Company, and any tax losses including unabsorbed tax losses and depreciation, etc., as would have been available to the Transferor Company on or before the Effective Date, shall be available to the Transferee Company upon the Scheme coming into effect; and
- (e) Transferor Company shall not without the concurrence of the Transferee Company alienate, charge or otherwise deal with any of its assets, except in the ordinary course of business.
12. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and subject to compliance with Clause 11(e), the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company.
13. Upon the Scheme coming into effect, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements.
14. **Consideration**
- (a) Upon the Scheme being effective and in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company pursuant to the Scheme, Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company whose name is recorded in the register of members of each of the Transferor Company on the Record Date in the following ratio ("**Share Exchange Ratio**"):
- 1 (One) fully paid up equity shares of Re 1 (One) each of Transferee Company for every 1 (One) fully paid equity share of Re 1 (One) each held by such shareholder in Transferor Company.
- (b) The Share Exchange Ratio has been arrived at on basis of the valuation report of Sharp & Tannan, an independent chartered accountant. Centrum Capital Limited, an independent merchant banker has provided a fairness report on the fairness of the Share Exchange Ratio determined for the vesting of the

Undertaking into Transferee Company. Based on the recommendations of the Audit Committee of the Transferor Company, the valuation report and fairness report as aforesaid have been duly approved by the board of directors of each of the Transferor Company and the Transferee Company.

- (c) It is clarified that since the issue of shares to the shareholders of the Transferor Company in the Transferee Company shall be equal to the number of shares held by them in the Transferor Company as on the Record Date and the entire share capital of the Transferee Company held by the Transferor Company and its nominees shall stand cancelled under this Scheme, there will be no change in the shareholding pattern and the share holding pattern of the Transferor Company shall be the share holding pattern of the Transferee Company.
- (d) The equity shares to be issued and allotted by the Transferee Company in terms of Clause 14(a) above shall be subject to the provisions of the Memorandum and Articles of Association of Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of Transferee Company. It is hereby clarified that the new equity shares allotted by Transferee Company to the shareholders of the Transferor Company pursuant to this Scheme shall not be entitled to any dividend declared, distributed by Transferee Company before the Effective Date.
- (e) The new equity shares issued pursuant to Clause 14(a) above shall be issued in the dematerialized form by Transferee Company unless otherwise notified in writing by the shareholders of the Transferor Company to Transferee Company on or before such date as may be determined by the board of directors of Transferee Company or a committee thereof. In the event, such notice has not been received by Transferee Company in respect of any of the members of Transferor Company, the new equity shares shall be issued to such shareholders in dematerialized form provided that the members of Transferor Company shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. It is only thereupon that Transferee Company shall issue and directly credit the dematerialized securities account of such members of Transferor Company. In the event that Transferee Company has received the notice from any of the shareholders of Transferor Company that the new equity shares are to be issued in certificate form or if any shareholder has not provided the requisite details regarding the account with a depository participant or other confirmations as may be required, then Transferee Company shall issue the new equity shares in certificate form in such number.
- (f) The equity shares to be issued pursuant to this Scheme by Transferee Company in respect of the equity shares of Transferor Company which are held in abeyance under the provisions of Section 126 of the 2013 Act and/or

applicable provisions of 1956 Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by Transferee Company.

- (g) In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Transferor Company, the Board of Directors or any committee thereof, of Transferor Company at the sole discretion shall be empowered in appropriate cases, prior to or even subsequent to the Effective Date as the case may be to effectuate such a transfer in Transferor Company as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the new shares after the Scheme becomes effective and the Board of Directors of Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in Transferee Company on account of difficulties faced in the transition period.
- (h) The equity shares issued to the shareholders under Clause 14(a) will be listed and admitted for trading and the Transferee Company shall comply with the requirements of the SEBI Circular and take all steps to get the equity shares, issued pursuant to the Scheme, listed on NSE and BSE on which the equity shares of the Transferor Company are listed, in accordance with relevant regulations. However, it is further clarified that the Transferee Company shall have the benefit of any fees and amounts paid by the Transferor Company to the Stock Exchanges in relation to its listing and other processes under applicable law till the Effective Date and no separate filing fees would be required to be paid by the Transferee Company in respect of the same.
- (i) The equity shares of the Transferee Company issued in terms of this Scheme shall pursuant to the SEBI Circular and subject to compliance with requisite formalities be listed and/or admitted to trading on the relevant stock exchange(s) where the existing equity shares of the Transferor Company are listed and/or admitted to trading, i.e., BSE and NSE. The Transferee Company shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the applicable law or regulation for the above purpose.
- (j) The equity shares in the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- (k) Post the issue of shares pursuant to Clause 14, there shall be no change in the shareholding pattern or control in the Transferee Company between the record date and the listing which may affect the status of the approval by the Stock Exchanges.

- (l) In the event the shares of the Transferee Company including shares issued to the Promoters' pursuant to the Clause 14(a) above are subject to lock-in under the SEBI Circular, then subject to applicable laws, the shares kept under lock-in may be pledged with Scheduled Commercial Bank or Public Financial Institution as collateral security and shares may also be transferred within the promoters' group during such lock-in period.
- (m) In the event that the Transferee Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
- (n) The issue and allotment of equity shares by Transferee Company to the equity shareholders of Transferor Company as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by Transferee Company as if the procedure laid down under Section 62(1)(c) of the 2013 Act and any other applicable provisions of the 1956 Act or 2013 Act were duly complied with.

PART - III REORGANISATION OF CAPITAL AND REDUCTION OF SHARE CAPITAL

Reorganisation and Combination of the Share Capital

- 15. As an integral part of the Scheme, upon this Scheme becoming effective and with effect from Appointed Date, the authorised share capital of the Transferor Company shall, without any further act, instrument or deed or payment of additional fees payable to the Registrar of Companies or stamp duty, stand transferred to and be merged with the authorised share capital of the Transferee Company.
- 16. Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 62 of the 2013 Act and Section 394 of the 1956 Act and other applicable provisions of the 1956 Act and 2013 Act, as the case may be and be replaced by the following clause:

"The Authorized Share Capital of the Company is Rs.582,000,000 (Rupees Five hundred and eighty two million only) divided into 582,000,000 (Five hundred and eighty two million) equity shares of Re.1/- each."

17. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval for the increase of the authorized capital, amendment of the capital clause of the Memorandum of Association under the provisions of Section 13 and 62 of the 2013 Act and other applicable provisions of the 2013 Act and 1956 Act.

Reduction of the Share Capital

18. Upon allotment of shares by the Transferee Company in terms of Clause 14(a), the existing shareholding of the Transferor Company in the Transferee Company shall, without any consideration and without any further act or deed, be cancelled as an integral part of this Scheme, in accordance with provisions of Sections 100 to 103 of the 1956 Act and other relevant provisions of the 1956 Act or the 2013 Act, as applicable and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the 1956 Act and other relevant provisions of the 1956 Act or the 2013 Act, as applicable, for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the 1956 Act or the other relevant provisions of the 2013 Act will not be applicable. Notwithstanding the reduction in the equity share capital of the Transferee Company, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.

PART IV – DISSOLUTION OF THE TRANSFEROR COMPANY

19. Upon the coming into effect of the Scheme, the Transferor Company shall, without any further act, instrument or deed, stand dissolved without winding-up.

PART V – OTHER TERMS AND CONDITIONS

20. Change of Name of Transferee Company

Upon this Scheme becoming effective, the name of the Transferee Company shall be deemed to have been changed from "Pricol Pune Limited" to "Pricol Limited" in accordance with Section 13 of the 2013 Act and other relevant provisions of the 1956 Act or the 2013 Act, as applicable. It is hereby clarified that for the purposes of this clause, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the name change and that no further resolution under Section 13 of 2013 Act or any other applicable

provisions of the 1956 Act or the 2013 Act, as applicable, would be required to be separately passed. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for change of the name of the Transferee Company.

21. Change in Object Clause of the Transferee Company

- (a) With effect from the Appointed Date and upon the Scheme becoming effective, the Object Clause of the Memorandum of Association of the Transferee Company shall stand amended.
- (b) All the objects described under the main object clause of the Memorandum of Association of the Transferor Company as detailed hereunder:
 - A. To carry on the business of manufacturers and dealers in Speedometers, Pressure Gauges, Temperature Gauges, Ammeters, Vacuum Gauges, Fuel Gauges, Tank Units, Hour Meters, Tacho Meters, Electronic Speedometers and Gauges, Speedometer Cables and other Dash Board Instruments, Industrial Gauges and Meters required for other vehicles, automobiles, aircraft and any manufacturing industry.
 - B. To carry on the business of Manufacturers, Importers, Exporters, Dealers in, Assemblers of, Hirers, Repairers, Cleaners, Storers, Warehouseers of all precision instruments and gauges including panel instruments for automobiles, aircraft, cycle and other garage industries, equipments, tools and machinery of all descriptions and ancillaries and components related to these items.
 - C. (a) To establish, conduct and carry on agro research, to acquire, absorb and market technologies and consultancy services connected with growing, cultivating, producing, processing, setting up of green houses, nurseries, seed development of all kinds of plantation, horticulture and floriculture and establishing an in-house tissue culture lab using micro propagation techniques to specialize in clonal multiplication of selected genotypes and commercial propagation of a large varieties of horticultural, floricultural species and ornamental trees and to handle turnkey agro projects in horticulture, floriculture, tissue culture, green house and nurseries and in application of scientific cultivation methods.
 - (b) To plant, grow, cultivate, produce, process or deal, distribute and market in any plantation, horticultural, floricultural and agricultural produce and culturing, growing, processing and end formulation preparations from Alga Spirulina and other water species both in India or elsewhere.

- (c) To carry on the business of preservation, dehydration, freezing, freeze-drying, canning, tinning, bottling, packing and marketing of all kinds of plantation, horticulture, floriculture and other agro products and to deal, export, import, handle as principal or as agents of all kinds of Agro produce, Agro waste, Agro products, any substance or material based on Agro produce.
- (d) To develop, purchase, import, produce, store, market, export and deal in seeds of any kind or variety including hybrids and to manipulate, extract or trade in India or elsewhere as wholesaler, retailer or in any other capacity.
- D. To carry on the business of leasing and hire purchase and to acquire to provide on lease or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, buildings, and real estate required for manufacturing, processing, transportation, and trading businesses and other commercial and service businesses.
- E. To generate, consume, purchase, sell, supply and distribute Electricity by erection/installation of wind or hydel or thermal or solar or atomic or by any other power stations in India or elsewhere and to install/erect transmission equipments, feeder lines, sub-stations etc in connection therewith.
- F. To promote, establish, manage and carry on the business of travelling agent for booking and reserving accommodations of railways, airlines, ships, motor bus & omnibuses, to provide necessary services for passport & visa, to handle inward foreign tourist activities in India & abroad; to provide for guides, to arrange travelers cheques, coupons, drafts & other modes of foreign exchange for them; to own, engage, hire, let on hire, contract or arrange buses, coaches, bogies, charter flights, helicopters, motor launchers, boats, taxis and other vehicles for tourists & passengers and to provide such facilities for national & international tourists as may be incidental or necessary for the accomplishment of above objects.
- G. To carry on the business of manufacturers and dealers of all types of mechanical, electrical, electronic, digital, analogue products, ancillaries and components related thereto for automobiles, aircrafts, ships, railways, garage industries, equipments, devices, tools, machinery of all descriptions, communication systems or connected therewith.
- H. To undertake, participate, and aid in projects intended for the general welfare of the society including projects intended for the betterment of the environment.

- i. To carry on the business of Information Technology consulting and services including providing of managed software solutions & products to clients, systems integration, application development, maintenance, virtual product design, collaborative product design, product life cycle management, design optimization, design validation, tool design, geographical information services & products, turnkey solutions, electronic engineering solutions, web portal developments and to develop and process software and hardware in India and abroad and to do research in computer software and hardware.

or any other main object introduced/modified by the Transferor Company in between the appointment date and effective date shall be added /clubbed/included in addition to the main objects described under main object clause of the Memorandum of Association of the Transferee Company to enable the Transferee Company to continue the activities of the Transferor Company, as a going concern.

- (c) It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the 2013 Act or other relevant provision of 2013 Act, as applicable. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the 2013 Act or other relevant provision of 2013 Act, as applicable, for the amendments of the Memorandum of Association of the Transferee Company as above. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its main objects and the consequent amendment of the Memorandum of Association.

22. Accounting Treatment

- (a) The Transferee Company shall record the assets (including intangible assets, if any, whether or not recorded in the books of Transferor Company) and liabilities of the Transferor Company vested in it pursuant to the Scheme at their respective fair values as per purchase method in accordance with Accounting Standard - 14 notified under the 1956 Act and/or 2013 Act. Equity shares of the Transferee Company held by Transferor Company shall not be recorded by the Transferee Company as assets and shall be cancelled pursuant to Clauses 18 above.
- (b) The Transferee Company shall record issuance of shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the equity shares issued on Amalgamation. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to Securities Premium Reserve. The Securities Premium Reserve so credited shall

be available for issuance of bonus shares and / or any other usage as permitted under 1956 Act and / or 2013 Act.

- (c) To the extent that there are inter-company loans, advances, deposits, balances unpaid dividend or other obligations as amongst the Transferor Company and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company as well as Transferor Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- (d) Excess, if any, of the consideration, viz., fair value of new shares issued over the fair value of Net Assets (including identifiable intangible assets, if any, whether or not recorded in the books of accounts) taken over and recorded and the face value of the equity shares of the Transferee Company cancelled in terms of Clause 14(a) will be recognized as goodwill in accordance with Accounting Standard- 14. In the event the result is negative, it shall be credited as Capital Reserve in the books of account of the Transferee Company.
- (e) The Transferee Company shall record in its books of account, all transactions of the Transferor Company in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.
- (f) All costs and expenses incurred as per Clause 29 below as well as other costs incidental with the finalization of this Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme, shall be charged to Profit and Loss Account or capitalized in terms of the relevant accounting standards as may be applicable.
- (g) The intangible assets and/or goodwill (if any) transferred/arising on Amalgamation, as aforesaid, shall be amortized in the books of the Transferee Company over the useful life.
- (h) The Board of Directors may adopt any other accounting treatment for the Amalgamation which is in accordance with Accounting Standards notified under the 1956 Act and / or 2013 Act.

23. Conditions to effectiveness of the Scheme

- (a) The Scheme is conditional upon and subject to:
 - (i) this Scheme being approved by the respective requisite majorities of the various classes of shareholders and/or creditors, as applicable, of

the Transferor Company and the Transferee Company as required under the 1956 Act or the 2013 Act, as applicable, and/or the SEBI Circulars and the requisite order of the High Court being obtained, or dispensation having been received from the High Court in relation to obtaining such consent from the shareholders and/or creditors, as applicable;

- (ii) such other approvals and sanctions including sanction of any Governmental Authority including the RBI, as may be required by law or contract in respect of the Scheme;
 - (iii) the High Court having accorded sanction to the Scheme and if any modifications have been prescribed the same being acceptable to both the Transferor Company and the Transferee Company; and
 - (iv) such certified/authenticated copy of the Order of the High Court being filed with the Registrar of Companies.
- (b) In case any of the conditions in the Scheme are not satisfied or waived, then the Transferor Company and/or the Transferee Company shall be at liberty to withdraw the Scheme.

24. Dividend

- (a) The Transferee Company and the Transferor Company shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.
- (b) The holders of the shares of the Transferee Company and the Transferor Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the 1956 Act or the 2013 Act, as applicable, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company, and subject to the approval, if required, of the members of the Transferor Company and the Transferee Company respectively.

25. Applications

- (a) The Transferor Company and the Transferee Company shall make necessary applications before the High Court for the sanction of this Scheme under

Sections 391 to 394, Section 100 and other applicable provisions of the 1956 Act or relevant provision of 2013 Act, as applicable, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning this Scheme with such modifications, as may be approved by the Court.

- (b) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

26. Modifications to the Scheme

The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (a) assent to any alteration(s) or modification(s) to this Scheme which a High Court and/or any other Governmental Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme due to the Indian Accounting Standards being made applicable to the Company or to the matters set forth in this Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);
- (c) modify or vary this Scheme prior to the Effective Date in any manner at any time; or
- (d) If any part of this Scheme is found to be unworkable for any reasons whatsoever withdraw this Scheme prior to the Effective Date in any manner at any time; or
- (e) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

27. When the Scheme comes into operation

- (a) The Scheme shall come into operation from the Appointed Date, but the same shall become effective on and from the Effective Date.
- (b) With effect from the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of the Transferor Company. For the purposes of giving effect to the order of the High Court under Section(s) 391 to 394, Section 100 and other applicable provisions of the 1956 Act or relevant provision of 2013 Act as applicable, approving the Scheme, the Transferee Company shall at any time pursuant to such orders be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company in accordance with the provisions of the Section(s) 391 to 394 of the 1956 Act or the relevant provision of the 2013 act as applicable. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms etc. as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.
- (c) The Transferee Company shall be entitled to, amongst other, file/ or revise its income tax returns, TDS/TCS returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, entry tax, professional tax or any other statutory returns, if required, claim credit for advance tax paid, tax deducted at source, claim for deduction of sum prescribed under Section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Transferee Company previously disallowed in the hands of Transferor Company under the Income Tax Act, credit of tax under Section 115JB read with Section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld etc., if any, pertaining to the Transferor Company as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The Transferee Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to its income or transactions entered into by it with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, the Transferor Company relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit or refund for such taxes or duties.
- (d) Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferor Company on inter se transactions during the period between Appointed Date and the Effective Date shall be treated as tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest.

Further, TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company on transactions other than inter se transactions during the period between Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company. Any TDS deducted by, or on behalf of, the Transferor Company on inter se transactions will be treated as tax deposited by the Transferee Company.

(e) Transfer and vesting of assets and liabilities and the entire business of the Transferor Company (including intangible assets, whether or not recorded in the books) in terms of Clauses 3, 4 and 5 of Part II is not a sale in the course of business or otherwise.

28. Severability

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

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

29. Costs

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne by the Transferor Company and/or Transferee Company as the case may be.

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WITNESS, The Hon'ble Thiru SANJAY KISHAN KAUL, The
Chief Justice of Madras High Court, aforesaid this the 6th
day of October, 2016.

Sd/-

JOINT REGISTRAR(O.S).

//CERTIFIED TO BE A TRUE COPY//

DATED THIS THE 24th DAY OF OCT 2016.

S. Rami
24/10/16
COURT OFFICER.

From 25th September 2008 the Registry is issuing certified
copies of the Orders/Judgments/Decree in this format.

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Kam/20/10/2016

COMP. PETN. NOS. 258 AND 259
OF 2016

ORDER DATED: 06.10.2016

THE HON'BLE MR. JUSTICE
RAJIV SHARDHER

FOR APPROVAL ON: 21/10/2016

APPROVED ON: 24/10/2016

COPY TO:-

1. The Regional Director,
Southern Region,
5th Floor, Ministry of
Corporate Affairs,
No.26, Haddows Road,
Chennai-6.
2. The Registrar of
Companies,
Tamil Nadu - Coimbatore,
Stock Exchange Building,
683 II Floor, Trichy
Road, Singanallur,
Coimbatore - 641 015.
3. The Official Liquidator,
High Court, Madras.

Cu0068785

HIGH COURT, MADRAS

ORIGINAL SIDE

C.A. No. 12934

Applied 6/10/16

Stamp called for 24/10/16

Stamps put in 24/10/16

Ready 24/10/16

GR
24/10/16
C.C. (O.S.)