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MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
KESAR TERMINALS & INFRASTRUCTURE  
LIMITED

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*"Certified True Copy"*

For Kesar Terminals & Infrastructure Ltd

  
Company Secretary



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

कॉर्पोरेट पहचान संख्या : U45203MH2008PLC178061

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
KESAR TERMINALS & INFRASTRUCTURE LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक इक्कीस जनवरी दो हजार आठ 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 अठारह मार्च दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

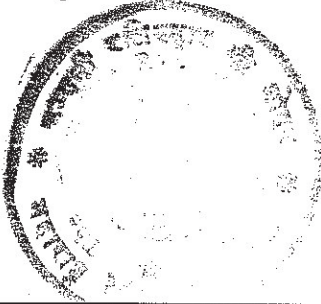
**Certificate for Commencement of Business**

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

Corporate Identity Number : U45203MH2008PLC178061

I hereby certify that the KESAR TERMINALS & INFRASTRUCTURE LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Twenty First day of January Two Thousand Eight, 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 under my hand at Mumbai this Eighteenth day of March Two Thousand Eight.



*H. Chinnachamy N*  
(CHINNACHAMY N)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies  
महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

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

KESAR TERMINALS & INFRASTRUCTURE LIMITED  
ORIENTAL HOUSE, 7, JAMSHEDJI TATA ROAD, CHURCHGATE,  
MUMBAI - 400020,  
Maharashtra, INDIA



प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45203MH2008PLC178061

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

KESAR TERMINALS & INFRASTRUCTURE 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 इक्कीस जनवरी दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

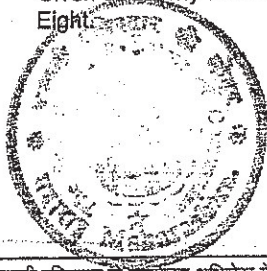
Form 1  
Certificate of Incorporation

Corporate Identity Number : U45203MH2008PLC178061

2007 - 2008

I hereby certify that KESAR TERMINALS & INFRASTRUCTURE 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 Mumbai this Twenty First day of January Two Thousand Eight



(SHYAM SUNDER .)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

KESAR TERMINALS & INFRASTRUCTURE LIMITED  
ORIENTAL HOUSE, 7, JAMSHEDJI TATA ROAD, CHURCHGATE,  
MUMBAI - 400020,  
Maharashtra, INDIA

Stamp Duty of Rs.200/- paid on 10.1.2008
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**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**KESAR TERMINALS & INFRASTRUCTURE LIMITED**

- I. The Name of the Company is **KESAR TERMINALS & INFRASTRUCTURE LIMITED.**
- II. The Registered Office of the Company will be situated in Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai.
- III. The Objects for which the Company is established are:
  - A. **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
    1. To carry on the business of tanking, warehousing, storage of liquid or solid hazardous or Non-hazardous goods, cargo, materials, articles, things and to do all types of port related activities and to do all types of infrastructure development & construction activities like roads, dams, bridges and conventional & non-conventional, renewable & non-renewable energy generation such as wind, solar, hydro, tidal, thermal, geo-thermal and any other form of energy that may be permitted, fossil fuel based units and their sale, transmission & distribution, wheeling and transportation of goods over land, air, sea or any other water bodies, either alone or jointly with any persons, government or local or other bodies and to act as owner, contractor, builder, operator, producer, refiner, trader, exporter, importer, agent in respect of the above activities.
  - B. **OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS**
    2. To acquire by concessions, grant, purchase, lease, license or otherwise, either absolutely or conditionally, and either alone or jointly with others, any vehicles like cars, trucks, trailers, tractors etc., vessels, aircrafts etc. in relation to the main object.
    3. To acquire by concessions, grant, purchase, lease, license or otherwise, either absolutely or conditionally, and either alone or jointly with others, any land, building, machinery, plant, utensil, works, conveniences, and other moveable and immoveable properties of any description, and any patents, trademarks, concessions, privileges and other rights, in connection with setting up power plants, construct, lay down, establish, fix and carry out all necessary power generation / transmission / distribution stations / sub-stations, cables, wires, lines, accumulators, towers, transformers, lamps, including all civil and allied works, transportation and specifically for the objects and business of the Company, and to construct, maintain and alter any buildings or work necessary or convenient for the purposes of the Company, and to pay for such lands, buildings, works, property or rights, or any other property and rights purchased or acquired by or for the Company, by shares, debenture stock, bonds, or other securities of the Company, or by cash or otherwise, and to manage, develop, sell, let on lease or for hire, or otherwise dispose of or turn to account the same, at such time or times, and in such manner, and for such consideration as may be deemed proper or expedient..
    4. To acquire any shares, stocks, debentures, debenture-stocks, bonds, mortgage, obligations and other securities by original subscriptions, tender, purchase, exchange or otherwise out of the funds of the Company obtained either by subscription of capital or borrowings or by receipt of income from any trust which may be discretionary or otherwise or by gift of money by the Company from any person and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.

5. Subject to the Rules and Directives issued by Reserve Bank of India to borrow or raise or secure the payment of money or to receive money on deposit other than public deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by issue of debenture, or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received for any such debentures or debenture-stock so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem, or pay-off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
6. To form, constitute, float, lend money to assist and control similar companies, associations or undertakings whatsoever.
7. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the company and to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares.
8. To pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
9. To insure with any other company or person against losses, damages, risks and liabilities of all kinds, which may affect the Company.
10. To form, promote subsidiaries and assist companies and partnerships of all kinds in any manner as may be thought fit in connection with the above objects of the Company.
11. To search for and to purchase, protect, prolong, renew or otherwise acquire from any government, authority any patents, protection, licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account to work, develop, carry out exercise and turn to account the same.
12. To apply for, promote, and obtain for any act, of Parliament or Legislature, charter, privilege, concession, licence or authorisation of Government, State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the company to carry any of the objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.
13. To hold, use, cultivate, work, manage, improve, carry on and develop the land and moveable and immovable estate or property and assets of any kind of the company or any part thereof.
14. To let, give on hire, mortgage or sell or otherwise dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
15. To sell, mortgage or otherwise to deal with or dispose of the property, assets or undertaking of the Company or any part thereof, for such consideration as the company may think fit and in particular for shares, stocks debentures and other securities of any other company whether or not having objects altogether or in part similar to those of the Company.

16. To enter in to partnership or into any arrangements for sharing of profits, amalgamation, union of interest, reciprocal concession or co-operation with any person, partnership or company and to promote and aid in promoting, constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this company may think expedient. And also to pay for any properties, rights or privileges acquired by this company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other company.
17. To enter into any arrangements with any government or authorities supreme, municipal local or otherwise, or any person or company that may seem conducive to the Company's Objects or any of them to obtain from any such government, authorities, person or company any rights, privileges, charters, contracts, licenses and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, charters, contracts, licenses and concessions.
18. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or with or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.
19. To pay, or satisfy the consideration for any property rights, shares, securities or assets whatsoever which the company is authorised to purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company or in such other manner as the Company may agree or partly in one mode and partly in another or others.
20. To open account or accounts with any firm or with any bank or banks or bankers or shroffs and to pay in to and to withdraw money for such accounts.
21. To draw, make, accept, endorse, discount, executor, issue, negotiate, assign and otherwise deal with cheque, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
22. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
23. To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings and of any assets, property or rights.
24. To operate business or branch of a business which this company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
25. To nominate any Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested.
26. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.

27. To pay all preliminary expenses of any company promoted by the Company or any company in which this company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of business or property acquired by the Company.
28. To make and/or receive donations, gifts or income to or from such persons, institutions or Trusts and in such cases and whether of cash or any other assets as may be thought to benefit the Company or any other objects of the Company or otherwise expedient and also to remunerate any person or corporation introducing or assisting, in any manner the business of the Company.
29. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, to or such persons.
30. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent, religious, scientific, national, or other institutions, funds, objects or purposes and to any other institutions, funds, objects or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the company and/or to further its objects and/or to any other institutions, funds, objects or purposes whatsoever directly relating to the business of the Company.
31. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
32. To amalgamate with any other company having similar objects.
33. In the event of winding up to distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 1956.
34. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company or forfeited shares, subject to Section 78 of the Companies Act, 1956.
35. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
36. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this Company and the issue and the subscription of the shares or loan capital including brokerage and/or commission for obtaining applications for placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this company and also all expenses attending the issue of any circular or notice and the printing, stamping and circulating of proxies and forms to be filled up by the members of the Company and to remunerate by cash or allotment of fully or partly paid shares to any person, firm or company for services rendered in introducing any property or business to the company or in placing, assisting to place shares, debentures, debenture-stock or other securities of the Company or in or about the formation of the company or the acquisition of property by the Company or the conduct of its business or for any other reason which the Company may think proper.

37. To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows and families or the dependants or connections of such persons by buildings or contributing to the building or houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction, recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.
38. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is subsidiary of the company or its allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also to establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any matters aforesaid either alone or in conjunction with any such other company as aforesaid, subject to the provisions of the Companies Act, 1956.
39. To subscribe for, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company.
40. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorised to carry on or which can be carried on in conjunction therewith and to subsidies or assist any such persons or company financially or otherwise and in particular by subscribing for shares, stock, debentures, debenture-stock or other securities of such company.
41. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
42. In relation with the business of the Company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
43. To vest any movable or immovable property, rights or interests acquired by or belonging to the company in any person or company and with or without any declared trust in favour of the company, subject to the provisions of the Act.
44. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such person or companies and generally to give guarantee and indemnities.
45. To procure the Company recognised in any foreign country or place.
46. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India, and to establish and maintain local registers of any branch, places of business in any part of the world.



47. To aid, peculiarly or otherwise, any association, body or movement having for an object, the solution, settlement or labour problems or troubles or the promotion of industry or trade.
48. To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information, assistance, and service, know-how, and expert advice for installation of plant and machinery, production and manufacture of any products.
49. To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in shares or partly in cash or otherwise.
50. To pay to promoters such remuneration and fees and otherwise remunerate them for their time and for the services rendered by them.
51. To act as agents, brokers and as trustees and to undertake and perform sub-contracts and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors or others.
52. To borrow or raise money or to receive money other than public deposit from persons, bodies corporate, financial institutions, banks and such other lenders and in security of any such money so borrowed raised or received to mortgage, pledge or charge the whole or any part of the property assets or revenue of the company present or future by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, by executing negotiable or transferable instrument and deal with all documents mercantile or otherwise, in the ordinary course of business subject to the provisions of Section 58A of the Companies Act, 1956 and directives of the Reserve Bank of India.
53. To negotiate and enter into agreements and contracts with foreign or other companies firms and individual for technical assistance, know-how and collaboration in setting up and operation of the undertaking or undertakings, manufacturing, marketing, importing and exporting of the equipment, plants, apparatuses, and other articles and things or any of them for all or any of the business of the Company including plant, machinery and raw-material required for the purposes.
54. To take part in the management, supervision or control of the business or operations of any company, association, firm or person having similar business as that of the Company as mentioned in the main object.

**C. OTHER OBJECTS:**

55. To carry on the business of an Investment Company and to underwrite, sub-underwrite to invest in and acquire and hold sell, buy or otherwise deal either in the name of the Company or in that of any nominee, in shares, stocks, debentures, debenture-stocks, bonds, units, obligations, and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or Bodies and shares, stocks, debentures, debenture-stocks, bonds, units, obligations and securities issues or guaranteed by any Company, corporation, forum or person whether incorporated or established in India or elsewhere.
56. To carry on the business of manufacture and sale of architectural fittings, architectural panel, door, windows or staircase fittings, domestic or industrial furniture, grills, gates, or any other fabricated material used in construction of buildings. These may be made from steel, anodised or unanodised aluminium, wood, sponage, plastic, rubber or other material.

57. To work mines or quarries and to prospect for, search for, win, get crush, smelt, calcine, concentrate, refine, dress, amalgamate, manipulate, prepare for market or otherwise exploit, export or deal in metals and metallic and non-metallic minerals, of all kinds, precious and other stones and to carry out all kinds of mining metallurgical operations, metallic alloys including special alloys of all kinds and manufacture galvanized and plated and clad irons and steels as well as other metals of all kinds.
58. To carry on the business of products as well as refiners of all kinds of metals including all precious metals and as manufacturers, importers, exporters of and dealers in sheet circles, rods electrodes and wires of all metals and alloys including precious metals and also as manufacturers of solders of all kinds including silver solders.
59. To undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures, conferences or seminars, workshops, training programs, for giving merit awards, scholarships loans or any other assistance to institutes, deserving students or academic pursuits or researchers and for establishing assistance to any institution, fund, trust.
60. To carry on the business of factoring, both domestic and international, by purchasing (whether with or without recourse), selling, discounting, rediscounting or assignment of debts, receivables, decrees, actionable and other claims of any nature whatsoever, or by providing credit protection in the event of default or insolvency, bankruptcy or dissolution of customers or other buyers of goods and services or by including factoring services and activities such as but not full factoring, maturity factoring, invoice discounting, both disclosed and undisclosed, collection and recovery of debts, receivables, bills, notes, cheques, pay orders, commercial papers and other money market and negotiable instruments, sales ledger maintenance and lending moneys or providing advance payment facility against purchase of debts and receivables.
61. To acquire and hold one or more memberships in stock/security exchanges, trade associations, commodity exchanges, clearing houses or association or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers, or commodity dealers or any other association membership of which will or is likely in any way to facilitate the conduct of the Company's business.
62. To carry on the business of acting as liquidators, receivers, assignees, custodians, trustees and in any other capacity to look after, administer, manage, receive, release and distribute any property or estate including any enforcement proceeds thereof for the benefit of creditors, claimants, chargeholders and other persons interested therein.
63. To carry on the business of auctioneers, valuers, surveyors and appraisers of all kinds of properties, goods and claims.
64. To carry on business of dealers in and brokers of currencies, whether Indian rupees or any other currencies and or otherwise dealing in currencies and foreign exchange including to grant foreign exchange cover on a spot delivery or on a forward cover basis.
65. To carry on the business of market and credit and economic investigators, analysers and informants on macro or micro level basis including by undertaking the work of credit rating and evaluation or appraisal of any business or commercial organisation or enterprise or of any region, state, province, country or any government or governmental agencies and analysing market trends and economic commercial and industrial developments and conditions with respect to any such person, region, country or government and to act as consultants, advisers, and experts in factoring, credit investigation, credit rating and market investigation.
66. To carry on business of manufacturing, processing, buying, trading or otherwise dealing in plastics, selling plastic products of all kinds and all sort of plastic materials including thermosetting and thermoplastic materials and adoption of all processes including blow moulding injection, extrusion, compression vacuum forming, fabrication coating, brushing, spraying, laminating, dipping, impregnating or any other application by any method whatsoever.

67. To carry on business as manufacturers, dealers, importers, exporters and to undertake or to establish works for the business of brewers, distillers and manufacturer of and merchants and dealers in beer, wines, spirits, aerated waters and liquors of every description whether intoxicating or not and to carry on the business of bottlers, preservers, co-operators, dehydrators, malsters, manufacturers, dealers, merchants, canners, merchants of liquors of every description including Indian made foreign liquors, country liquors, industrial alcohol by-products there from, tonics, vitamines, beverages, flavoured drinks, nectars, punch, vinegar, acetic acid, glucose, malts, carbonic acids.
68. To carry on trade, business or commercial operation on its own or as franchisee in connection with any merchandise, commodities, goods, wares, produce, products, articles and things, and in particular, food items including foodgrains, seeds, cotton, yarn, piece-goods, coal, timber, bullion, metals, minerals, hardware, cutlery to be exported from or imported to India and abroad and to purchase or otherwise acquire, exchange, repurchase, sell, resell, or otherwise dispose of or deal in, either for future or ready delivery, and either absolutely or conditionally any merchandise, commodities, goods, wares, produce, products, articles and things dealt or traded in by the Company and to cover any such purchases or sales by options, cross-contracts, or otherwise.
69. To carry on the business of ship owners, shipping agents, shipping managers, shipping charterers, ship brokers, ship suppliers and chandlers, crew recruiting and manning agents, ship brokers, dealers of ships, ship maintenance and to undertake business or operation commonly carried on by shipping companies as booking agents, recruiting agents, clearing and forwarding agents, warehousing and docking contractors, chartering agents, freight contractors, ship superintendency, shipping services, vessel inspection, technical management of ship barges, vessels, dock owners, tug owners, barge owners, ship builders, ship repairers.
70. To carry on the business as producers of and dealers in food stuff and food products of every description, whether for human, animal or poultry and piggery consumption, milk, butter, cream, cheese, oil, fruits, vegetables, confectionery, sweetmeats, sugar, jam, jellies, pickles, beverages, canned foods and juices.
71. To carry on business as manufacturers, producers, processors, importers and exporters of and dealers in pharmaceuticals, medicines, chemicals, fertilizers, whether mixed or granulated manures, pesticides, insecticides, disinfectants, dyes and dyestuffs, compounds, oils, lubricants, petroleum products, all industrial gasses, acetylene, acids, alkalis, glues, gums, plasters, paints, pigments, varnishes, greases whether cream oriented or grease oriented slaves, essences, lotions extracts, perfumes, cosmetics, soaps, aerosols, provisions and stores.
72. To manage, administer, own and to carry on the business of running hotels, motels, guest houses, canteens and caterers.
73. To buy, sell, acquire, construct, manage, improve, maintain take on lease or promote the establishment of hospitals, nursing homes, clinics, dispensaries, health clinics, scan centers, X-ray clinics, centers for medical or other kind of care in India and elsewhere.
74. To carry on the business of designing, fabricating, manufacturing or dealing in material handling equipments of any description, such as ground or overhead traveling cranes, construction tower cranes or mobile cranes, all purpose cranes, dockside cranes, stationery or mobile cranes, used by railways, shipping and transport agencies, engineering, mining and construction companies, industrial and trading concerns and godowns for the purpose of load lifting or transfer of material or goods, operated by manual, steam, or electricity power, electrical hoists, elevators and lifts.

75. To carry on the business of timber, growers, saw mill proprietors, timber merchants and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, wood products, plywood, block boards, chip boards, fiber boards, decorative boards, compressed wood, laminates, flush doors, furniture and all kinds of board and veneers, resins and to manufacture and deal in articles in the manufacture of which timber, wood or plywood is used, including its products and by-products, such as furniture, fittings, fixtures, decorated articles and picture frames.
76. To carry on the business as manufacturers, processors, packers, converters traders, importers, exporters, dealers, wholesaler and retailers in all kinds of packaging materials made out of wood, press wood, ply-wood, paper, pulp, board, plastic, plastic films, P.V.C, resins, rubber, leather, polymer, thermosetting and thermoplastic materials, (synthetic and natural origin), metal foils and other flexible, treated, laminated and waxed materials including card, board, mill board, paper and card board boxes.
77. To carry on the business of buying, selling, exporting, importing, processing and manufacturing of all types of industrial gases such as oxygen, hydrogen, and in any other form and to supply, refill and distribute gases, electricity for heating or power purposes and for any other industrial purposes as required by various types of Industries.
78. To carry on the business of manufacturers of and dealers in insecticides of the chlorinated hydrocarbon group, the organophosphate group, the chlorinated camphene and the botanical insecticides, fungicides, seed dressings copper and mercurial, soil and seed fumigants and Grain Fumigants.
79. To carry on the business as travel and tourist contractors and agents in general and to organize tours and excursion, whether religious, educational, sight seeing business or otherwise whether in India or abroad, and to carry on the business of handling inward foreign tourist activity in India including independent and conducted tours, safaris, expeditions, conference, meetings and other group movements and also to handle similar foreign tourist activity in other parts of the world through its own offices and agents and correspondents, and to provide services of booking tickets, circular tickets, sleeping cars or berths for all modes of travel, hotel places boarding, and/ or lodging accommodation.
80. To manufacture, extract, process, buy, sell, distribute, import, export, or otherwise deal n all kinds of edible and non-edible oils, oil seeds, oilcakes, manures and fertilizers, bran, textured proteins, proteins concentrates protein isolates, lecithin, glycerin, all kinds of nuts, seeds and substances, oil bearing proteins and all types of food stuff used for the consumption by human being and animals.
81. To purchase or otherwise acquire, manufacture, refine, treat, reduce, distill, blend, smelt, experiment, distribute, sell, import, export, trade and deal in all kinds of petroleum and petroleum products, oil, gas and other volatile substances, lubricating base oils and carbon black feed stocks, asphalt, ozokerite, sulphur, clays, bitumen, bituminous substances, carbon, carbon black, hydrocarbon and mineral substances.
82. To carry on the business of, providing internet services and other wireless network services, software systems, data bank, data processing, communication, information systems and to design and develop computer, design software consisting of schematic capture, net list translation, simulation hardware description languages such as HISC design kits placement and routing, test vector translation and tool integration, designing and developing business applications software involving local area networks, multi tasks operating systems, graphical user interface, relations, data base management system, object oriented data base management system and interactive multi media system, preparing advertisements and publishing the information, advertisements on internet, conducting exhibition of internet, incorporating data on CDROM and to act as internet service provider (ISP), advertising, publicity and propaganda agents of manufacturers, traders, dealers, importers and exporters and promote the sale of their products and service in India and abroad through various media such as internet, newspapers, periodicals, cinemas, journals, direct main publicity, display unit, exhibition on online, gathering, arranging conferences, seminars, symposiums, lectures, trainings, mass meetings, appoint distributors, sub distributors, selling agents and all such other activities for promoting the sales of various products through above means and to provide online services and develop software for local and international market.

83. To provide all services including consultancy and contract services relating to pollution control, corrosion, preventing, testing, fire-fighting, safety, security, waste disposal, port and harbor development; to generate, develop, extract, manufacture, deal in sell, hire or lease as the case may be, energy, food and other products or by-products from the sea, harbors, estuaries, rivers, lakes, dams and other sources through mechanical, hydraulic, physical, chemical or other means or processes, and to manufacture, patent, deal in, sell, hire or lease all such equipment, devices and process mentioned in this clause.
84. To buy, sell, manufacture and deal in plants, machinery, implements, provisions and enabling facilities in connection with various types of mining operation.
85. To carry on the business of electricians, electrical and mechanical engineers and manufacturers of and dealers in equipments / apparatus and things required for or capable of being used in connection with the installation, operation and maintenance, generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise and to provide consultancy services related to the electricity power generation, installation, operations and maintenance etc. with or without technical and/or financial collaboration with an Indian or foreign person, firm, company, government etc. in India or abroad.
86. To carry on the business of engineering and procurement contractors, general engineers, mechanical contractors, civil contractors, process engineers and to design, develop, engineer, construct, fabricate, improve, inspect, test, assemble, own, operate, maintain, administer, manage, control, transfer on a build, operate and transfer (BOT), build, own , operate and transfer ( BOOT) or built, operate, lease and transfer ( BOLT) basis, power plants of any description, water works, roads and bridges, modes of communication, modes of transportation, plants of all description, mills, factories, pipelines, refineries, gas works, electrical works, water treatment plants, transmission and distribution network for distribution of electricity, airports, ports, waterways and sewerage systems ,telecommunication facilities, housing projects, commercial real estate projects, warehouses, factories, other works or convenience of public or private utility , acquire interests, promote, enter into joint venture, partnership in companies engaged in any of the above businesses and to operate, maintain, repair, renovate, restructure, reconstruct any infrastructure facilities mentioned above
87. To carry on in any part or parts of India the business of growers and planters of and dealers in and for that purpose to purchase, sell, resell and repurchase and otherwise dispose of and turn to account sugar cane, sugar beets, and any other plants, trees and natural produce, and of manufacturers, refiners, distillers, exporters and importers of ,and dealers in, and for that purpose to purchase, sell, resell and repurchase and otherwise dispose of and turn to account sugar, gull, molasses, and other saccharine substances, syrups, rum, alcohol, spirits, chemicals, manures, and residual and other products and by products thereof, including food products, and with view thereto and in connection therewith to acquire by purchase, lease or otherwise lands, fields, gardens, sites and tracts with or without buildings and to cultivate, manage and otherwise develop and maintain the same and to erect mills, factories and other works and conveniences thereon, and to purchase or otherwise acquire plant and machinery therefore.
88. To carry on business of manufacturers, refiners, importers and exporters of vegetable oil, artificial and natural butter and ghee, glycerine, boiled and lubricating oils, varnish and paint and their allied products, soap, perfumery perfumed spirits and waters and other toilet preparations and or candle makers, natural as well as synthetic essences, flavouring materials, cosmetics.
89. To carry on business as manufacturers and makers of and dealers in metal, enamel, aluminium, alloys of every description and kind, and to carry on and conduct workshops and foundries of iron, brass and other metals, and to buy, sell, export, import, manipulate, and deal, both wholesale and retail, in such products.
90. To carry on the business of undertaking turnkey project and works contracts for the construction of industrial units and installation of plant, machinery and equipment.

91. To carry on the business of restaurants, cafes, refreshment rooms, clubs, and casinos of every sort and kind, to establish shops, canteens, kitchens, and any other establishments, for this purpose and for the sale of food and drink of every sort and kind and to arrange for and provide all manner of entertainments, amusements recreation and instruction for the public.

IV. The liability of the Members is limited.

V\* The Authorized Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crore Only) divided into 2,50,00,000 Equity Shares of Rs.5/- each aggregating to Rs.12,50,00,000/- (Rupees Twelve Crore Fifty Lac Only) and 25,00,000 Redeemable Preference Shares of Rs.10/- each aggregating to Rs.2,50,00,000 (Rupees Two Crore Fifty Lac Only).

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\* Increased from Rs.5,00,000/- to Rs.6,00,00,000/- w.e.f 30.7.2008

\* Increased from Rs.6,00,00,000/- to Rs.15,00,00,000/- w.e.f 24.5.2010

\* Sub-division of face value of Equity Shares from Rs.10/- per share into Rs.5/- per share w.e.f.3.8.2016.

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.

Name of Subscribers with Signatures.	Address, Description and Occupation of Subscribers	Number of Shares taken by each Subscribers	Signature of Witnesses and their Addresses, Descriptions & Occupations
1. Sd/ ----- KESAR ENTERPRISES LTD., REPRESENTED BY DEVENDRA SHAH SON OF JITENDRA SHAH AS AUTHORISED BY BOARD RESOLUTION DATED 19 <sup>TH</sup> NOVEMBER 2007.	ORIENTAL HOUSE, 7, JAMSHEDJI TATA ROAD, CHURCHGATE, MUMBAI – 400020  LIMITED COMPANY	( 49,994 ) FORTY NINE THOUSAND NINE HUNDRED NINETY FOUR ONLY  FOR KESAR ENTERPRISES LTD. Sd/ D. J. SHAH VICE PRESIDENT (LEGAL) & COMPANY SECRETARY	<u>WITNESS TO ALL</u>  Sd/- -----
2. Sd/ ----- HARSH KILACHAND SON OF RAJNIKANT KILACHAND AS NOMINEE OF KESAR ENTERPRISES LTD.	1A, SUNITA, RIDGE ROAD, MALABAR HILL, MUMBAI – 400 006  INDUSTRIALIST	( 1 )  ONE ONLY	SATISH DOSHI, SON OF MANGILAL DOSHI, 303, WOODLAND APARTMENTS, DEONAR FARM ROAD, DEONAR, MUMBAI – 400 088.  SERVICE
3. Sd/ ----- MADHAVI KILACHAND WIFE OF HARSH KILACHAND AS NOMINEE OF KESAR ENTERPRISES LTD.	1A, SUNITA, RIDGE ROAD, MALABAR HILL, MUMBAI – 400 006  INDUSTRIALIST	( 1 )  ONE ONLY	
4. Sd/ ----- ANIL RUIA SON OF SUSHILKUMAR RUIA AS NOMINEE OF KESAR ENTERPRISES LTD.	RUIA HOUSE, 19, BHAUSAHEB HIRE MARG, MALABAR HILL, MUMBAI – 400 006  INDUSTRIALIST	( 1 )  ONE ONLY	

Place: MUMBAI

Date: 10<sup>TH</sup> JANUARY 2008

Name of Subscribers with Signatures.	Address, Description and Occupation of Subscribers	Number of Shares taken by each Subscribers	Signature of Witnesses and their Addresses, Descriptions & Occupations
5. Sd/ ----- JAYANTO KUMAR DEVGUPTA, SON OF LATE JOGESH CHANDRA DEV AS NOMINEE OF KESAR ENTERPRISES LTD.	306 B, JANAK DEEP, J. P. ROAD, SEVEN BUNGLOWS, VERSOVA, MUMBAI – 400 061  SERVICE	( 1 )  ONE ONLY	<u>WITNESS TO ALL</u>  Sd/- ----- SATISH DOSHI, SON OF MANGILAL DOSHI, 303, WOODLAND APARTMENTS, DEONAR FARM ROAD, DEONAR, MUMBAI – 400 088.  SERVICE
6. Sd/ ----- VIPUL DOSHI, SON OF JAYCHAND DOSHI AS NOMINEE OF KESAR ENTERPRISES LTD.	3/161, SAMRAT ASHOK, R. R. THAKKAR MARG, MUMBAI – 400 006  SERVICE	( 1 )  ONE ONLY	
7. Sd/ ----- DEVENDRA SHAH SON OF JITENDRA SHAH AS NOMINEE OF KESAR ENTERPRISES LTD.	302, SHREENATH, LIBERTY GARDEN, MALAD (WEST), MUMBAI – 400 064  SERVICE	( 1 )  ONE ONLY	
	<b>TOTAL</b>	<b>(50,000) FIFTY THOUSAND ONLY</b>	

Place: MUMBAI

Date: 10<sup>TH</sup> JANUARY 2008



Stamp Duty of  
Rs.5,000/- paid  
on 10.1.2008

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**KESAR TERMINALS & INFRASTRUCTURE LIMITED**

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The following Regulations comprised in these Articles of Association were adopted pursuant to the Members' Resolution passed at the Annual General Meeting of the Company held on 4th July, 2014 in substitution for, and to the entire exclusion of, the earlier Regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

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| <p><b>1.</b> (1) The Regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.</p>   | <p>Table 'F' not to apply</p>                   |
| <p>(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.</p> | <p>Company to be governed by these Articles</p> |

**Interpretation**

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| <p><b>2.</b> (1) In these Articles —</p> <p>(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.</p> | <p>"The Act"</p>                                   |
| <p>(b) "Articles" means these articles of association of the Company or as altered from time to time.</p>  | <p>"The Articles"</p>                              |
| <p>(c) "Board of Directors" or "Board", means the collective body of the directors of the Company.</p>   | <p>"The Board of Directors" or<br/>"The Board"</p> |
| <p>(d) "Company" means <b>Kesar Terminals &amp; Infrastructure Limited.</b></p>  | <p>"The Company"</p>                               |
| <p>(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p>  | <p>"The Rules"</p>                                 |
| <p>(f) "Seal" means the common seal of the Company.</p>  | <p>"The Seal"</p>                                  |
| <p>(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.</p>   | <p>"Number" and "Gender"</p>                       |

- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
- Expressions in the Articles to bear the same meaning as in the Act

### **Share capital and variation of rights**

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- Shares under control of Board
4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- Directors may allot shares otherwise than for cash
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- (a) Equity share capital:
- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital
- Kinds of Share Capital
6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- Issue of certificate
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- Certificate to bear seal

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| (3)     | 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.   | One certificate for shares held jointly   |
| 7.      | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.  | Option to receive share certificate or hold shares with depository                          |
| 8.      | 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. | Issue of new certificate in place of one defaced, lost or destroyed                         |
| 9.      | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.   | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc. |
| 10. (1) | The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.   | Power to pay commission in connection with securities issued                                |
| (2)     | The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.   | Rate of commission in accordance with Rules   |
| (3)     | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.  | Mode of payment of commission   |
| 11. (1) | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.  | Variation of members' rights  |

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|             | (2) | To every such separate meeting, the provision of these Articles relating to general meetings shall <i>mutandis</i> apply.   | Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting |
| 12.         |     | 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 <i>pari passu</i> therewith.   | Issue of further shares not to affect rights of existing members                   |
| 13.         |     | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.   | Power to issue redeemable preference shares  |
| 14.         | (1) | The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to- <ul style="list-style-type: none"> <li>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</li> <li>(b) employees under any scheme of employees' stock option; or</li> <li>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</li> </ul> | Further issue of share capital   |
|             | (2) | A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.   | Mode of further issue of shares  |
| <b>Lien</b> |     |   |  |
| 15.         | (1) | The Company shall have a first and paramount lien- <ul style="list-style-type: none"> <li>(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</li> <li>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</li> </ul> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>   | Company's lien on shares   |
|             | (2) | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.  | Lien to extend to dividends, etc.  |

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| (3)     | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.   | Waiver of lien in case of registration       |
| 16.     | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p style="margin-left: 40px;">(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p style="margin-left: 40px;">(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p> | As to enforcing lien by sale                 |
| 17. (1) | To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.  | Validity of sale                             |
| (2)     | The purchaser shall be registered as the holder of the shares comprised in any such transfer.   | Purchaser to be registered holder            |
| (3)     | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.  | Validity of Company's receipt                |
| (4)     | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.  | Purchaser not affected                       |
| 18. (1) | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  | Application of proceeds of sale              |
| (2)     | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.   | Payment of residual money                    |
| 19.     | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.   | Outsider's lien not to affect Company's lien |

20.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Calls on shares</b>		
21.	(1) 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.	Board may make calls
	(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	(4) A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
22.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
24.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
	(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
25.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
26.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	Payment in anticipation of calls may carry interest



(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

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| 27. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.   | Instalments on shares to be duly paid                                       |
| 28. | All calls shall be made on a uniform basis on all shares falling under the same class.<br><br><i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.   | Calls on shares of same class to be on uniform basis                        |
| 29. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. | Partial payment not to preclude forfeiture                                  |
| 30. | The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   | Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc. |

**Transfer of shares**

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| 31. | (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.  | Instrument of transfer to be executed by transferor and transferee |
|     | (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.   |  |
| 32. | The Board may, subject to the right of appeal conferred by the Act decline to register -<br><br>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or<br><br>(b) any transfer of shares on which the Company has a lien. | Board may refuse to register transfer                              |

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| 33. | <p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(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</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> | Board may decline to recognise instrument of transfer                                    |
| 34. | <p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>  | Transfer of shares when suspended  |
| 35. | <p>The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>   | Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc. |

**Transmission of shares**

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| 36.     | <p>(1) 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 recognised by the Company as having any title to his interest in the shares.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>   | <p>Title to shares on death of a member</p> <p>Estate of deceased member liable</p> |
| 37. (1) | <p>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 -</p> <p style="padding-left: 40px;">(a) to be registered himself as holder of the share; or</p> <p style="padding-left: 40px;">(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> | <p>Transmission Clause</p> <p>Board's right unaffected</p>                          |

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| (3)     | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.  | Indemnity to the Company   |
| 38. (1) | If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.  | Right to election of holder of share   |
| (2)     | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.  | Manner of testifying election  |
| (3)     | All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.  | Limitations applicable to notice   |
| 39.     | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> | Claimant to be entitled to same advantage  |
| 40.     | The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  | Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc. |

**Forfeiture of shares**

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| 41. | If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. | If call or instalment not paid notice must be given |
| 42. | <p>The notice aforesaid shall:</p> <p>(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</p>   | Form of notice                                      |

- (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.
43. 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. In default of payment of shares to be forfeited
44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. Receipt of part amount or grant of indulgence not to affect forfeiture
45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. Entry of forfeiture in register of members
46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. Effect of forfeiture
47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Cancellation of forfeiture
48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. Members still liable to pay money owing at the time of forfeiture
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. Member still liable to pay money owing at time of forfeiture and interest

	(3)	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.	Cesser of liability
49.	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	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, re-allotment or disposal of the share.	Transferee not affected
50.		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
51.		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
52.		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
53.		The provisions of these Articles 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.	Sums deemed to be calls
54.		The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.

**Alteration of capital**

55. Subject to the provisions of the Act , the Company may, by ordinary resolution - Power to alter share capital
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) 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.
56. Where shares are converted into stock: Shares may be 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 Articles 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; Right of stockholders
  - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital.
- Reduction of capital

#### Joint Holders

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
 

Joint-holders

Liability of Joint-holders
  - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
 

Death of one or more joint-holders
  - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
 

Receipt of one sufficient
  - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
 

Delivery of certificate and giving of notice to first named holder
  - (e)(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in
 

Vote of joint-holders

respect of such shares.

- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Executors or administrators as joint holders

- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

#### Capitalisation of profits

- 59. (1) The Company by ordinary resolution 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

Capitalisation

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :

Sum how applied

- (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 or other securities 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).

- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

- 60.(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other



securities, if any; and

(b) generally do all acts and things required to give effect thereto.

- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities 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 or other securities 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.
- (3) Any agreement made under such authority shall be effective and binding on such members.
- Board's power to issue fractional certificate/coupon etc.
- Agreement binding on members

#### **Buy-back of shares**

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

#### **General meetings**

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- Extraordinary general meeting
63. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- Powers of Board to call extraordinary general meeting

#### **Proceedings at general meetings**

64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- Presence of Quorum
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- Business confined to election of Chairperson whilst chair vacant
- (3) The quorum for a general meeting shall be as provided in the Act.
- Quorum for general meeting

65.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
66.	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.	Directors to elect a Chairperson
67.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
69.	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -	Certain matters not to be included in Minutes
	(a) is, or could reasonably be regarded, as defamatory of any person; or	
	(b) is irrelevant or immaterial to the proceedings; or	
	(c) is detrimental to the interests of the Company.	
	(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
70. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
	(a) be kept at the registered office of the Company; and	
	(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	

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| (2) | Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. | Members may obtain copy of minutes     |
| 71. | The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.                                 | Powers to arrange security at meetings |

#### Adjournment of meeting

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| 72. | (1) The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place.   | Chairperson may adjourn the meeting      |
|     | (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.                          | Business at adjourned meeting            |
|     | (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.                                      | Notice of adjourned meeting              |
|     | (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjourned meeting not required |

#### Voting rights

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| 73. | Subject to any rights or restrictions for the time being attached to any class or classes of shares -<br>(a) on a show of hands, every member present in person shall have one vote; and<br>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | Entitlement to vote on show of hands and on poll |
| 74. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.  | Voting through electronic means                  |

75. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint-holders
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members

**Proxy**

82. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
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| (2) | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.  | Proxies when to be deposited                             |
| 83. | An instrument appointing a proxy shall be in the form as prescribed in the Rules.  | Form of proxy  |
| 84. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:<br><br>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. | Proxy to be valid notwithstanding death of the principal |

#### **Board of Directors**

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| 85.     | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).   | Board of Directors  |
| 86.     | <p>(1) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.</p> <p>(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company</p> | <p>Directors not liable to retire by rotation</p> <p>Same individual may be Chairperson and Managing Director / Chief Executive Officer</p> |
| 87. (1) | The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.   | Remuneration of directors   |
| (2)     | The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.   | Remuneration to require members' consent  |
| (3)     | <p>In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p style="padding-left: 40px;">(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p>  | Travelling and other expenses   |

(b) in connection with the business of the Company.

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| 88.     | All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.  | Execution of negotiable instruments                             |
| 89. (1) | Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.   | Appointment of additional directors                             |
| (2)     | 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.  | Duration of office of additional director                       |
| 90. (1) | The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. | Appointment of alternate director                               |
| (2)     | An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.   | Duration of office of alternate director                        |
| (3)     | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.   | Re-appointment provisions applicable to Original Director       |
| 91. (1) | If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.   | Appointment of director to fill a casual vacancy                |
| (2)     | The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated   | Duration of office of Director appointed to fill casual vacancy |

#### **Powers of Board**

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| 92. | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to | General powers of the Company vested in Board |
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the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

#### **Proceedings of the Board**

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| 93. | (1) | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  | When meeting to be convened                          |
|     | (2) | The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.  | Who may summon Board meeting                         |
|     | (3) | The quorum for a Board meeting shall be as provided in the Act.  | Quorum for Board meetings                            |
|     | (4) | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.  | Participation at Board meetings                      |
| 94. | (1) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  | Questions at Board meeting how decided               |
|     | (2) | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.  | Casting vote of Chairperson at Board meeting         |
| 95. |     | 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. | Directors not to act when number falls below minimum |
| 96. | (1) | The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.   | Who to preside at meetings of the Board              |
|     | (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.   | Directors to elect a Chairperson                     |
| 97. | (1) | The Board may, subject to the provisions of the Act,   | Delegation of powers                                 |

- delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. Committee to conform to Board regulations
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Committee meetings
98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. Chairperson of Committee
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. Who to preside at meetings of Committee
99. (1) A Committee may meet and adjourn as it thinks fit. Committee to meet
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. Questions at Committee meeting how decided
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. Casting vote of Chairperson at Committee meeting
100. 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. Acts of Board or Committee valid notwithstanding defect of appointment
101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. Passing of resolution by circulation

**Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

102. (a) Subject to the provisions of the Act,—  
A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may Chief Executive Officer, etc.



think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

### Registers

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory registers
104. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

### The Seal

105. (1) The Board shall provide for the safe custody of the seal. The seal, its custody and use
- (2) 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 a duly Constituted Attorney for the Company or at least one Director or Manager, if any, and of the Secretary or such other person as the Board may appoint for the purpose; and such Constituted Affixation of seal

Attorney or Director or Manager and the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

### **Dividends and Reserve**

- |      |   |  |
|------|---|--|
| 106. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.  | Company in general meeting may declare dividends                 |
| 107. | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.   | Interim dividends  |
| 108. | (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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. | Dividends only to be paid out of profits                         |
|      | (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.  | Carry forward of profits   |
| 109. | (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.   | Division of profits  |
|      | (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.   | Payments in advance  |
|      | (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.  | Dividends to be apportioned                                      |
| 110. | (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently   | No member to receive dividend whilst indebted to the Company and |

	payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
111. (1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode 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.	Dividend how remitted
(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
112.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
113.	No dividend shall bear interest against the Company.	
114.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
<b>Accounts</b>		
115. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members

### **Winding up**

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

### **Indemnity and Insurance**

117. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnity
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance Insurance

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

#### **General Power**

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

\* The existing Articles of Association was replaced with the New Articles of Association containing regulations in conformity with the Companies Act, 2013 and approved by the Shareholders at the Annual General Meeting held on 4.7.2014.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association.

<b>Name of Subscribers with Signatures.</b>	<b>Address, Description and Occupation of Subscribers</b>	<b>Signature of Witnesses and their Addresses, Descriptions &amp; Occupations</b>
<p>1. Sd/ -----</p> <p>KESAR ENTERPRISES LTD., REPRESENTED BY DEVENDRA SHAH SON OF JITENDRA SHAH AS AUTHORISED BY BOARD RESOLUTION DATED 19<sup>TH</sup> NOVEMBER 2007.</p>	<p>ORIENTAL HOUSE, 7, JAMSHEDJI TATA ROAD, CHURCHGATE, MUMBAI – 400020</p> <p>LIMITED COMPANY</p>	<p>WITNESS TO ALL</p>
<p>2. Sd/ -----</p> <p>HARSH KILACHAND SON OF RAJNIKANT KILACHAND AS NOMINEE OF KESAR ENTERPRISES LTD.</p>	<p>1A, SUNITA, RIDGE ROAD, MALABAR HILL, MUMBAI – 400 006</p> <p>INDUSTRIALIST</p>	<p>Sd/- -----</p> <p>SATISH DOSHI, SON OF MANGILAL DOSHI, 303, WOODLAND APARTMENTS, DEONAR FARM ROAD, DEONAR, MUMBAI – 400 088.</p> <p>SERVICE</p>
<p>3. Sd/ -----</p> <p>MADHAVI KILACHAND WIFE OF HARSH KILACHAND AS NOMINEE OF KESAR ENTERPRISES LTD.</p>	<p>1A, SUNITA, RIDGE ROAD, MALABAR HILL, MUMBAI – 400 006</p> <p>INDUSTRIALIST</p>	
<p>4. Sd/ -----</p> <p>ANIL RUIA SON OF SUSHILKUMAR RUIA AS NOMINEE OF KESAR ENTERPRISES LTD.</p>	<p>RUIA HOUSE, 19, BHAUSAHEB HIRE MARG, MALABAR HILL, MUMBAI – 400 006</p> <p>INDUSTRIALIST</p>	

PLACE: MUMBAI

DATE: 10TH JANUARY 2008

Name of Subscribers with Signatures.	Address, Description and Occupation of Subscribers	Signature of Witnesses and their Addresses, Descriptions & Occupations
<p>5. Sd/ ----- JAYANTO KUMAR DEVGUPTA, SON OF LATE JOGESH CHANDRA DEV AS NOMINEE OF KESAR ENTERPRISES LTD.</p>	<p>306 B, JANAK DEEP, J. P. ROAD, SEVEN BUNGLOWS, VERSOVA, MUMBAI – 400 061  SERVICE</p>	<p><b>WITNESS TO ALL</b></p> <p>Sd/</p> <hr/> <p>SATISH DOSHI, SON OF MANGILAL DOSHI, 303, WOODLAND APARTMENTS, DEONAR FARM ROAD, DEONAR, MUMBAI – 400 088.  SERVICE</p>
<p>6. Sd/ ----- VIPUL DOSHI SON OF JAYCHAND DOSHI AS NOMINEE OF KESAR ENTERPRISES LTD.</p>	<p>3/161, SAMRAT ASHOK, R. R. THAKKAR MARG, MUMBAI – 400 006  SERVICE</p>	
<p>7. Sd/ ----- DEVENDRA SHAH SON OF JITENDRA SHAH AS NOMINEE OF KESAR ENTERPRISES LTD.</p>	<p>302, SHREENATH, LIBERTY GARDEN, MALAD (WEST), MUMBAI – 400 064  SERVICE</p>	

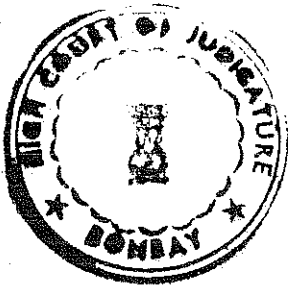
PLACE: MUMBAI

DATE: 10TH JANUARY 2008

# HIGH COURT, BOMBAY

0124905

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO 28 OF 2010  
CONNECTED WITH  
COMPANY APPLICATION NO. 1151 OF 2009



In the matter of the Companies Act, 1956
AND
In the matter of Sections 391 and 394 read with Sections 78 and 100 to 103 of the Companies Act, 1956
AND
In the matter of Scheme of Arrangement
In the matter of Storage Undertaking known as Distillers' Trading Corporation (DTC) Division of Kesar Enterprises Limited
AND
In the matter of Kesar Enterprises Limited a company registered under the Companies Act, 1956 and having its Registered Office at Oriental House, 7, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.
AND
In the matter of Kesar Terminals & Infrastructure Limited a company registered under the Companies Act, 1956 and having its registered office at Oriental House, 7, Jamshedji Tata Road, Churchgate, Mumbai - 400 020
AND
Demerger of the Storage Undertaking known as Distillers' Trading Corporation (DTC) Division of Kesar Enterprises Limited as a going concern to Kesar Terminals & Infrastructure Limited



Kesar Enterprises Limited )  
A company registered under the Companies )  
Act, 1956 and having its register office at )  
Oriental House, 7, Jamshedji Tata Road )  
Churchgate , Mumbai – 400 020 ) ..Petitioners

AND

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 29 OF 2010  
CONNECTED WITH  
COMPANY APPLICATION NO. 1152 OF 2009**

Kesar Terminals & Infrastructure Limited )  
A company registered under the Companies )  
Act, 1956 and having its register office at )  
Oriental House, 7, Jamshedji Tata Road )  
Churchgate , Mumbai – 400 020 ) ..Petitioners

Mr. Sanjay Udeshi, Advocate for the petitioner.

Mr. Ashish Agarwal I/b Mr. S. K. Mohapatra for Regional Director

CORAM: S. J. Kathawalla J.

DATE: 12<sup>th</sup> March, 2010

P. C.

1. Heard learned Counsel for parties

2. The sanction of the Court is sought under Sections 391 and 394 read with Section 78 and 100 to 103 of the Companies Act, 1956, to the Scheme of Arrangement for demerging Storage Undertaking known as Distillers' Trading Corporation of Kesar Enterprises Limited, the Transferor Company into Kesar Terminals & Infrastructure Limited, the Transferee Company.
3. The Counsel appearing on behalf of the Petitioner states that they have complied with all the requirements as per directions of this Court and they have filed necessary Affidavit of compliance in the Court. Moreover, the Petitioner Company undertakes to comply with all the statutory requirements, if any, as required under the Companies Act 1956 and the Rules made there under. Undertaking is accepted.
4. The Regional Director has filed an Affidavit stating therein that save and except as stated in paragraph 6 of the said Affidavit the Scheme does not appear to be prejudicial to the interests of the shareholders and the public. The paragraph 6 of the said Affidavit reads thus:-

"That the Deponent respectfully submit.. that the Board of Directors at their meeting held on 22/12/2009 have resolved that sum of Rs. 67,90,000/-, "kept in Share Warrant Application Money Suspense Account" were forfeited with immediate effect. Copy of the Board resolution submitted by Petitioner Company is enclosed and marked as Exhibit 'D'. in view of the above Para No 7 (viii) and 8(c) of the scheme become redundant."

# HIGH COURT, BOMBAY

0124908

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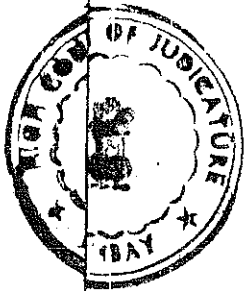
5. In view of the above, the Counsel appearing for the Petitioners seeks leave of this Court to delete Para No. 7 (viii) and 8 (c) of the Scheme. Accordingly, the Petitioners are permitted to delete the said paragraphs by amending the Scheme. The said amendment to be carried out within two weeks from the date of this order.
6. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
7. Since all the requisite statutory compliances have been fulfilled, both the Company Petitions are made absolute in terms of prayer clause (A) of the respective Petition.
8. The Transferor Company to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court, Bombay, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.
9. The Petitioners to pay costs of Rs. 7,500/- each to the Regional Director, Western Region, Maharashtra. Costs to be paid within four weeks from today.
10. Filing and issuance of the drawn up order is dispensed with.



**HIGH COURT, BOMBAY**

0124909

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

(S. J. Kathawalla J.)

**TRUE-COPY**  
*M. D. Narvekar* 26/03/10  
**M. D. NARVEKAR**  
COMPANY REGISTRAR  
HIGH COURT (J.S.)  
BOMBAY

**TRUE COPY**  
8822 19/3/10  
*Section Officer*  
**Section Officer**  
High Court, Appellate Side  
Bombay

**SCHEME OF ARRANGEMENT**  
**BETWEEN**  
**KESAR ENTERPRISES LIMITED - TRANSFEROR COMPANY**  
**AND**  
**KESAR TERMINALS & INFRASTRUCTURE LIMITED-RESULTING COMPANY**  
**AND THEIR RESPECTIVE MEMBERS AND CREDITORS**  
**UNDER SECTION 391 AND 394 OF THE COMPANIES ACT 1956**

This Scheme of Arrangement provides for Demerger / Spin off of the Storage Undertaking known as Distillers' Trading Corporation (DTC) Division of Kesar Enterprises Limited (KEL) as a going concern to Kesar Terminals & Infrastructure Limited (KTIL), pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

1. **PREAMBLE**

A. **Description of Companies:**

(a) The Transferor Company, viz. Kesar Enterprises Limited (KEL) is presently engaged in the business of - manufacture and sale of sugar and its by-products under Sugar Division; manufacture and sale of rectified and other spirits and liquor under Spirits Division; production and sale of agrotech products, which include growing of crops under Agrotech Division; and production and sale of seeds under Seeds Division - a new venture started recently and is picking up very well, in Uttar Pradesh and is also engaged in the business of bulk liquid storage and its handling at 2 bulk liquid chemical terminals, at present, having a combined storage capacity of 1,27,000 Kilo Litres (KL) at Kandla in Gujarat under the name "Kesar Enterprises Limited - DTC Division", which includes specialised tanks, such as stainless steel tanks and tanks equipped with heating and insulation facilities. In 1963, the Company had invested in the entire equity share capital of Distillers' Trading Corporation Ltd. (DTC). DTC was then amalgamated with the Company with effect from 30.9.1977. KEL's Sugar, Spirits, Agrotech and Seeds Undertakings / Divisions manufacturing facilities are situated at Baheri, Dist. Bareilly, Uttar Pradesh. KEL started in 1933 with an initial crushing capacity of 1,200 tonnes cane per day (TCD), which has been increased to 7,200 TCD from time to time. KEL has



one of the most modern and efficient sugar factories in the country. KEL is spending in research & development activities through constant investment in cane research & development, and has successfully developed high yielding and early maturing varieties of sugarcane. KEL has executed a Long Term Lease Deed with the State of Andhra Pradesh for the allotment of 10 acres of Port land on a long term lease basis for storage and handling of petroleum products, edible oil and other liquids in bulk and also dry cargo storage facility. The Company has planned to construct covered and open dry cargo storage of 5,000 and 10,000 square meters of area respectively along with 17 storage tanks of 60,000 KL for bulk liquid cargo. KEL is also in the process of setting up a bagasse based 45 MW power plant in Uttar Pradesh.

- (b) The Resulting Company viz. Kesar Terminals & Infrastructure Limited (KTIL) has been incorporated as a Wholly-owned Subsidiary of KEL on 21st January 2008 and has obtained a Certificate of Commencement of Business on 18th March 2008. The main object of KTIL is to carry on the business of storage and infrastructure development.

**B. Rationale for the Scheme of Arrangement:**

- (a) The Storage business has good growth and long term profitability potential and is at a stage where it requires focused management attention, different skill sets and resource requirements. The Sugar, Spirits, Agrotech and Seeds Undertakings / Divisions are established businesses and have a different risk and reward profile from the Storage Undertaking / Division. Both the businesses are unrelated and have no synergy of operations. The Storage business is a service oriented business that requires high financial resources and is long-term in nature and is different in nature from a manufacturing business. KEL intends to reorganise both the businesses and Undertakings to provide focused management attention required by both the businesses and hence it is proposed to segregate the business into different Companies by way of Demerger of the Storage Undertaking.



(b) It is believed that the proposed segregation of the Storage Undertaking will create / unlock greater value for the shareholders in future and allow a focused strategy in operations, which would be in the best interest of KEL, its shareholders and other stakeholders. The Demerger proposed by this Scheme of Arrangement will enable the investors to choose whether to hold investments in businesses with different investment characteristics or to select investments in a business, which best suit their investment strategies and risk profiles.

(c) The nature of risk and return involved in businesses of both the Undertakings is distinct from each other and consequently each Undertaking is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. In order to enable a distinct set of investors to invest in the separate businesses and to lend a greater focus to the operations of each of these diverse businesses, KEL proposes to reorganise the businesses by segregating the Storage Undertaking / business into a separate Company viz. KTIL, by way of a Demerger.

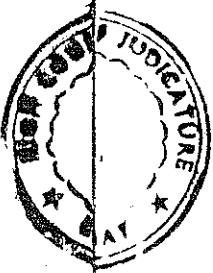
(d) The Demerger will also provide scope for independent collaboration and expansion of each individual Undertaking / business without committing the existing organization in its entirety.

(e) The Board of Directors of KEL is of the opinion that the Demerger would benefit the shareholders, employees and other stakeholders of the Demerged Company.

With the aforesaid objectives, it is proposed to Demerge KEL's interests in the Storage Undertaking business.

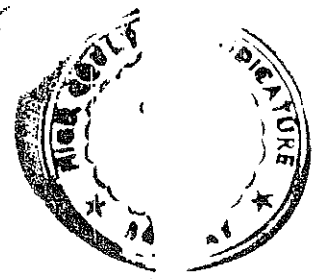
**C. Purpose of the Scheme:**

(a) It is, therefore, proposed that KEL's Undertaking comprising of KEL's interests in the Storage business be segregated and Demerged, pursuant to a Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 and transferred to a separate company for achieving an independent focus in



these areas. KEL will continue its interests in the businesses of manufacturing, marketing and sale of Sugar, Spirits, Agrotech products and Seeds.

- (b) With the aforesaid objective and to give effect to the terms of this Scheme of Arrangement, the Resulting Company has been incorporated as a wholly-owned subsidiary of KEL with the main objects relating to the Storage and Infrastructure development.
- (c) In furtherance of the aforesaid, this Scheme of Arrangement provides for:
- (i) the Demerger of the Storage Undertaking (as Storage Undertaking defined hereinafter) from KEL to the Resulting Company;
  - (ii) various other matters consequential or otherwise integrally connected herewith, including the reorganization of the capital of the Transferor Company and the Resulting Company;
- (d) The Demerger of the Storage Undertaking of KEL under this Scheme of Arrangement will be effected under the provisions of Sections 391 to 394 of the Companies Act, 1956. The Demerger complies with the provisions of Section 2(19AA) of the Income Tax Act, 1961, such that:
- (i) All the properties of the Storage Undertaking (as defined hereinafter) being transferred by KEL immediately before the Demerger become the properties of the Resulting Company by virtue of the Demerger;
  - (ii) All the liabilities relating to the Storage Undertaking being transferred by KEL, immediately before the Demerger become the liabilities of the Resulting Company by virtue of the Demerger;
  - (iii) The properties and the liabilities, if any, relating to the Storage Undertaking being transferred by KEL are transferred to the Resulting Company at the values appearing in the books of account of KEL immediately before the Demerger;
  - (iv) The Resulting Company issues shares to the shareholders of KEL in consideration of the Demerger on a proportionate basis;





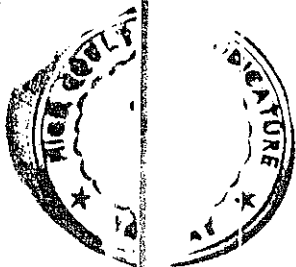
- (v) The shareholders of KEL shall become the shareholders of the Resulting Company by virtue of the Demerger; and
- (vi) The transfer of the Storage Undertaking will be on a going concern basis.

(e) This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(19AA) of the Income Tax Act, 1961, the provisions of Section 2(19AA) of the Income Tax, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income Tax Act, 1961; such modification to not affect other parts of the Scheme.

**D. DEFINITIONS:**

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

- (a) 'Act' means the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof.
- (b) 'Appointed Date' means the commencement of 1st day of January, 2009 or such other date as may be approved by the High Court.
- (c) 'Court' or 'High Court', means High Court of Judicature at Mumbai, and shall include the National Company Law Tribunal, if applicable.
- (d) 'Company' or 'Transferor Company' or 'KEL' or 'Demerged Company' means Kesar Enterprises Limited, a public company incorporated under the Companies Act, 1913 and having its Registered Office at Oriental House, 7, Jamshedji Tata Road, Churchgate, Mumbai - 400020.
- (e) 'Effective Date' means the last of the dates on which the sanctions / approvals or orders as specified in Clause No.19 of this Scheme have been obtained and / or filed.
- (f) 'Resulting Company' or "Transferee Company" or "KTIL" means Kesar Terminals & Infrastructure Limited, a company limited by shares, incorporated under the Companies Act, 1956



having its Registered Office at Oriental House, 7, Jamshedji Tata Road, Churchgate, Mumbai - 400020.

- (g) 'Record Date' means the date fixed by the Board of Directors of the Transferor Company in consultation with the Resulting Company for the purpose of reckoning names of the equity shareholders of the Transferor Company, who shall be entitled to receive shares of the Resulting Company upon coming into effect of this Scheme as specified in Clause 8.a of this Scheme.
- (h) "Storage Activities" means all the activities and business of KEL of tanking, warehousing, handling and storage of liquid or solid hazardous or non-hazardous goods, cargo, materials, containers, articles, things and all types of port related activities, infrastructure development and construction activities of roads, dams, bridges and conventional and non-conventional, renewable and non-renewable, energy generation, but shall not include such storage activities as are undertaken by the Sugar, Spirits, Agrotech or Seeds Divisions and also bagasse based power generation activities.
- (i) "Storage Undertaking" shall mean and include:
- I) All the assets, movable and immovable properties of the Storage Activities of KEL as on 31st December, 2008 (hereinafter referred to as 'the said Assets').
  - II) All secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations of every kind and nature whatsoever and howsoever accruing or arising out of and all loans or borrowings raised and incurred and utilized for Storage Activities or business, along with any charge, encumbrance, lien or security thereon, of the Storage Activities of KEL as on 31st December, 2008 (hereinafter referred to as 'the said Liabilities').
  - III) Without prejudice to the generality of sub-clause (I) and (II) mentioned above, the Storage Undertaking of KEL shall include all Storage Undertaking's business, operations, storage activities, assets including investments, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights and other intangible





rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, permits, quotas, entitlements, registrations, storage and infrastructure registration(s), licences (industrial or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to or be available to the Storage Undertaking or the Storage Activities of KEL rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, including but without being limited to trade and services marks, patents, copyrights, brand names, and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or in relation to the Storage Undertaking of KEL and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Storage Undertaking of KEL.

(j) 'Scheme' means this Scheme of Arrangement in its present form including any modifications or amendments hereto.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, 1956, The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws as the case may be or any statutory modifications or reenactment thereof from time to time.

2. SHARE CAPITAL

A. The Share Capital of KEL as on 30th June, 2008 (Audited) and 31st December, 2008 is as under:

Authorised Capital

1,20,00,000 Equity Shares of Rs.10/- each	Rs.12,00,00,000
60,00,000 1%-Cumulative Redeemable Preference Shares of Rs.10/- each	Rs. 6,00,00,000
<b>Total</b>	<b>Rs.18,00,00,000</b>

Issued, subscribed and paid up capital

67,90,915 Equity shares of Rs.10/- each.	Rs.6,79,09,150
20,00,000 1%-Cumulative Redeemable Preference Shares of Rs.10/-each	Rs.2,00,00,000
<b>Total</b>	<b>Rs.8,79,09,150</b>

Share Warrants Application Money Suspense Account:  
Rs.67,90,000/- (Rupees Sixty Seven Lacs Ninety Thousand only).

The Equity Shares of KEL are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

B. The Share Capital of the Resulting Company as on 31st December, 2008 is as under:

Authorised Capital

60,00,000 Equity Shares of Rs.10 each	Rs.6.00,00,000
<b>Total</b>	<b>Rs.6,00,00,000</b>

Issued, Subscribed and Paid-up

5,00,000 Equity Shares of Rs.10 each	Rs.50,00,000
<b>Total</b>	<b>Rs.50,00,000</b>



The Equity Shares of Kesar Terminals & Infrastructure Limited, the Resulting Company are, at present, not listed on any Stock Exchange.

The Resulting Company Viz. Kesar Terminals & Infrastructure Limited (KTIL) was incorporated on 21st January, 2008. It is formed as a wholly-owned subsidiary of KEL so as to facilitate the proposed Demerger and transfer of the Storage Undertaking of KEL. If required, upon the Scheme of Arrangement becoming finally effective, the Resulting Company will suitably enhance its Authorised Capital at the appropriate time to enable it to issue Equity Shares in terms of this Scheme.

The Resulting Company will issue Equity shares to the Equity Shareholders of the KEL – the Transferor Company as a result of this Scheme of Arrangement. The issued and paid up capital of the Resulting Company will be aggregate of the existing Equity shares and Equity shares to be issued under this Scheme.

3. **TRANSFER OF UNDERTAKING:**

- (a) With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 394 and other applicable provisions of the Act and in relation to the mode of transfer and vesting, Storage Undertaking of KEL shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions and appurtenances thereto such as dividends, or other benefits receivable that of the Resulting Company.
- (b) With effect from the Appointed Date, and subject to the provisions of this Scheme, all the Liabilities of the said Storage Undertaking of KEL shall stand transferred or deemed to have been transferred without any further act, instrument or deed of the Resulting Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed



Date, the debts, liabilities, duties and obligations of the Resulting Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

- (c) With effect from the Appointed Date, and subject to the provisions of this Scheme all the Employees of the Storage Undertaking of KEL shall stand transferred or deemed to have been transferred with all their accrued liabilities without any further act, instrument or deed of the Resulting Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed Date, the employees of the Resulting Company and further that it shall not be necessary to obtain consent of any third party or other person, in order to give effect to the provisions of this Clause.
- (d) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Storage Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Resulting Company shall 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.
- (e) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licences, certificates, clearances, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of KEL in relation to the Storage



Undertaking shall stand transferred to the Resulting Company in which the Storage Undertaking shall vest by way of the Demerger hereunder, as if the same were originally given by, issued to or executed in favour of Resulting Company, and Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company. The Resulting Company shall make applications to and obtain relevant approvals from the concerned Government Authorities as may be necessary in this behalf.

- (f) It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Storage Undertaking, which KEL owns or to which KEL is a party and which cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such asset in trust for the benefit of the Resulting Company to which the Storage Undertaking is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is effected.
- (g) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of KEL as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.
- (h) All loans raised and used and all liabilities and obligations incurred by KEL for the operations of Storage Undertaking after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company in which the Storage Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Resulting

Company and shall become the debts, liabilities, duties and obligations of the Resulting Company which shall meet discharge and satisfy the same.

- (i) Without prejudice to clause (a) above, it is expressly provided that in respect of such assets belonging to Storage Undertaking of KEL as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by KEL, and shall become the property of the Resulting Company in pursuance of the provisions of Section 394 and other applicable provisions of the said Act.
- (j) the Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositor as the case may be that pursuant to the High Court of Bombay sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Resulting Company as the person entitled thereto and that the right of the Transferor Company to recover or realise the same stands extinguished.
- (k) The Resulting Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the High Court of Bombay having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Resulting Company to recover or realise the same is in substitution of the right of the Transferor Company.
- (l) With effect from the Appointed Date, the existing securities / charges created over assets of the Storage Undertaking by KEL in favour of IDBI Trusteeship Services Ltd. on behalf of Allahabad Bank shall continue in favour of IDBI Trusteeship Services Ltd. on behalf of Allahabad Bank having securities / charges over the said assets (movable and / or immovable as the case may be) to be transferred to the Resulting Company upon Demerger, to secure the loans taken by KEL from Allahabad Bank. The assets so secured shall be clearly identifiable and / or distinguishable.







- (m) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Resulting Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies, Maharashtra to give formal effect to the above provisions, if required.
- (n) Upon the coming into effect of this Scheme, the Resulting Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to them respectively in terms of the Scheme, and the Transferor Company shall not have any obligations in respect of such liabilities, and the Resulting Company shall indemnify the Demerged Company in relation to any claim, at any time, against the Demerged Company in respect of the liabilities which have been transferred to the Resulting Company.
- (o) It is expressly provided that no other term or condition of the liabilities transferred to the Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- (p) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the clause 3 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.

**4. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:**

Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Storage Undertaking of KEL is a party or to the benefit of which Storage Undertaking of KEL may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Resulting Company as the case may

be and may be enforced as fully and effectively as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto. The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Demerged Company will, if necessary, also be a party in order to give formal effect to this Clause, if so required or become necessary.

**5. LEGAL PROCEEDINGS:**

- (a) Upon coming into effect of this Scheme, all suits, claims, actions and proceedings by or against the Storage Undertaking of KEL pending and / or arising on or before the Effective date shall be continued and be enforced by or against the Resulting Company as effectually as if the same had been pending and / or arising by or against the Resulting Company.
- (b) The Resulting Company will undertake to have all legal or other proceedings initiated by or against the Storage Undertaking of KEL referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Resulting Company.

**6. OPERATIVE DATE OF THE SCHEME:**

This Scheme though effective from the Appointed Date shall be operative from the Effective Date.

**7. CONDUCT OF BUSINESS BY KEL AND RESULTING COMPANY TILL EFFECTIVE DATE:**

With effect from the Appointed Date, and upto the Effective Date:

- (i) KEL shall carry on and shall be deemed to have carried on all its business and activities of the Storage Undertaking as hitherto and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for the Resulting Company.
- (ii) All the profits or income accruing or arising to the Storage Undertaking of KEL or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Storage



Undertaking of KEL shall, for all purposes be treated and be deemed to be and accrued as the profits or income or expenditure or losses or taxes of the Resulting Company, as the case may be.

- (iii) The Storage Undertaking of KEL shall carry on its business and activities with reasonable diligence, business prudence and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any liabilities or expenditure, issue any additional guarantee, indemnities, letter of comfort or commitments either for itself or on behalf of any third party, or sell transfer, alienate, charge, mortgage, encumber or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing obligation undertaken by the Storage Undertaking of KEL prior to the Appointed Date, except with prior written consent of the Resulting Company.

Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of KEL and Resulting Company even if the same are prior to the Appointed Date.

- (iv) KEL shall not vary the terms and conditions and employment of permanent employees of the Storage Undertaking except in the ordinary course of business or with approval of Resulting Company.
- (v) KEL shall not, without prior written consent of the Resulting Company, take any major policy decisions in respect of management of the Storage Undertaking.
- (vi) The Resulting Company shall carry on its business and activities with reasonable diligence and business prudence and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any liabilities or expenditure, issue any additional guarantees, indemnities, letter of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal



with any of its properties or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing obligation undertaken by the Resulting Company prior to the Appointed Date, except with prior written consent of KEL.

Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of KEL and Resulting Company even if the same are prior to the Appointed Date.

(vii) KEL and the Resulting Company shall not make any change in their respective capital structure either by any increase, (by issue of equity or shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, reorganisation, or in any other manner which may, in any way, affect the Share Exchange Ratio (as defined in clause 8.a below), except by mutual consent of the respective Board of Directors of KEL and the Resulting Company or except as may be expressly permitted or envisaged under this Scheme.

(viii) ~~A SEBI Order no. WTM/TCN/04/CFD/ May/08 dated 14th May 2008 issued under Regulation 4(6) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 was obtained by the persons acting in concert with the Promoters viz. Shri Harsh R. Kilachand, Smt. Madhavi H. Kilachand, Shri Rohan H. Kilachand and Ms. Rohita H. Kilachand (hereinafter referred to as 'the Acquirers') to acquire 7,00,000 Equity Shares of Rs.10/- each at a premium of Rs.87/- per share against their 7,00,000 Warrants. Unfortunately due to global financial meltdown resulting into a severe repercussion in the Indian market, the Acquirers are unable to subscribe due to difficulty faced by them in raising the necessary funds. As the Shareholders of the Company had passed a Special Resolution at the General Meeting held on 20th December, 2007 granting their approval to adjust Rs.67,90,000/-, being the 10% amount paid by the Acquirers, against issue of additional 70,000 Equity~~

*Claim deleted  
W.P. Order  
dated 13/11/2010  
March, 2010  
for  
Smt. Sanjay Udeshi  
46.*



*46*

~~Shares of Rs.10/- each fully paid-up with a premium of Rs.87/- per Equity Share to the Acquirers, subject to the approval / confirmation of SEBI, the Acquirers have requested KEL to consider adjustment of Rs.67,90,000/- against issue of additional 70,000 Equity Shares. The Acquirers will obtain the required confirmation from SEBI in this regard. Hence, KEL will be entitled to issue and allot up to 70,000 (Seventy Thousand) Equity Shares of Rs.10/- (Rupees Ten) each at a premium of Rs.87/- per share against the Warrants to the Acquirers by adjusting Rs.67,90,000/- kept in the suspense account, being the 10% amount paid by the Acquirers on 7,00,000 warrants which, at that point in time, could not be subscribed by the Acquirers under the compulsion of Law i.e. to meet with the requirements of keeping their post-issue shareholding percentage below the prescribed limit of 55% under the SEBI Takeover Regulation.~~

Clause deleted  
as per order  
dated 10<sup>th</sup>  
March, 2010.

*[Signature]*  
Ms. Sangay Vatsli  
6/10



**8. ISSUE OF SHARES AND SECURITIES BY THE RESULTING COMPANY:**

- (a) Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the Storage Undertaking of KEL in the Resulting Company, the Resulting Company shall, subject to the provisions of the Scheme and without any further application, act, instrument or deed, issue and allot to every member of KEL, holding fully paid up Equity Shares in KEL and whose name appears in the Register of members of KEL on the Record Date or to his / her heirs, executors, administrators or the successors-in-title, as the case may be, in respect of every 10 (Ten) Equity Shares of Rs.10/- (Rupees Ten only) each held by him in KEL, 7 (Seven) Equity Shares of Rs.10/- (Rupees Ten Only) each shall be credited as fully paid-up in the Equity Share Capital of the Resulting Company. The said shares shall be issued in dematerialized form by the Resulting Company, to those shareholders whose shares in KEL are in dematerialized form and shall be issued in physical form to those shareholders whose shares in KEL are in physical form, unless otherwise notified in writing by the shareholders of KEL to the Resulting Company on or before such date as may be determined by the

\* Reduced to 47,53,113 (Forty Seven Lakhs Fifty Three Thousand One Hundred Thirteen only) Equity Shares of Rs.10/- each aggregating to Rs.4,75,31,130/- (Rupees Four Crore Seventy Five Lakhs Thirty One Thousand One Hundred Thirty Only) in view of subsequent forfeiture of 753 Equity Shares made by KEL (Transferor Company), which resulted into reduction by 527 Equity Shares from 47,53,640 Equity Shares.

\*\* Reduced to 52,53,113 (Fifty Two Lakhs Fifty Three Thousand One Hundred Thirteen only) Equity Shares of Rs.10/- each aggregating to Rs.5,25,31,130/- (Rupees Five Crore Twenty Five Lakhs Thirty One Thousand One Hundred Thirty Only) in view of subsequent forfeiture of 753 Equity Shares made by KEL (Transferor Company), which resulted into reduction by 527 Equity Shares from 52,53,640 Equity Shares.

Board of Directors of KEL. Thus the Resulting Company shall

\* issue total 47,53,640 (Forty Seven Lakhs Fifty Three Thousand Six Hundred And Forty Only) Equity Shares of Rs.10/- each aggregating Rs.4,75,36,400/- (Rupees Four Crores Seventy Five Lakhs Thirty Six Thousand Four Hundred Only). After the issue and allotment of the above referred shares of the Resulting

Company, the Share Capital of the Resulting Company will be

\*\* 52,53,640 (Fifty Two Lakhs Fifty Three Thousand Six Hundred and Forty) Equity Shares of Rs.10 (Ten Only) each aggregating to Rs.5,25,36,400 (Rupees Five Crores Twenty Five Lakhs Thirty Six Thousand Four Hundred Only). If any Bonus Equity Shares

are issued by KEL to the Equity Shareholders of KEL on or before the Record Date, the figure and words "10 (Ten)" as appearing in this clause shall be substituted in their place by the new figure and words of the total number of Equity Shares an existing Shareholder of KEL will hold immediately after such Bonus issue for every 10 (Ten) Equity Shares held by such Shareholder immediately before such bonus issue.

(b) Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the Storage Undertaking of KEL into the Resulting Company, the Resulting Company will not issue and allot, subject to the provisions of the Scheme and without any further application, act, instrument or deed, any shares to the shareholders holding fully paid up 1% Cumulative Redeemable Preference Shares in KEL and the Preference Shareholders will continue to be the Shareholders of KEL only.

(c) ~~KEL has received Rs.67,90,000/- (Rupees Sixty Seven Lakhs Ninety Thousand Only) as Share Warrant Application Money. As~~

*clause deleted  
as per Order  
dated 10th  
March, 2010*

*Sanjay Udeshi*

*9.10*



*for  
15*

~~proposed in clause 7(viii) above, if SEBI approves, KEL may issue and allot up to 70,000 (Seventy Thousand) Equity Shares of Rs.10/- (Rupees Ten) each at a premium of Rs.87/- (Rupees Eighty Seven) per Equity Share to the Acquirers. If these shares are allotted before the Record Date to be fixed by KEL, then the Resulting Company shall, as per the provisions of the Scheme and without any further application, act, instrument or deed, issue and allot to every such new allottees, 7 (Seven) Equity~~

~~Shares of Rs.10/- (Rupees Ten only) each against every 10 (Ten) Equity Shares of Rs.10/- (Rupees Ten) each allotted to the Acquirers by KEL upon the conversion of such Warrants or in such other ratio as may be approved by this Scheme / High Court / Board. Thus, the Resulting Company may issue up to an additional 49,000 (Forty Nine Thousand) Equity Shares of Rs.10/- (Rupees Ten) each to the Acquirers and all the provisions of this Scheme will apply to such shares as they apply to existing shares of KEL.~~

(d) The said new Equity Shares issued and allotted by the Resulting Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank for voting rights and all other respects pari passu with the existing Equity Shares of the Resulting Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Resulting Company only after the Record Date for the purpose of allotment of the Resulting Company's shares to the members of the Demerged Company pursuant to the approval of the Scheme.

(e) Equity shares of the Resulting Company issued in terms of clause 8 of this Scheme may be listed and / or admitted to trading on the National Stock Exchange and / or the Bombay Stock Exchange and / or any other Stock Exchange where the shares of KEL are listed and / or admitted to trading in terms of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000. The Resulting Company shall enter into such arrangements and give such confirmations and / or undertaking as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges. On such formalities being fulfilled the said Stock exchanges shall list and / or admit such equity shares also for the purpose of trading.

(f) For the purpose of issue of equity shares to the shareholders of KEL, the Resulting Company shall, if and to the extent required, apply for and obtain the required statutory approvals including approval of Reserve Bank of India and other concerned



Clause deleted as per order dated 12th March, 2010

Sanjay Udeshi


E 10

regulatory authorities for the issue and allotment by the Resulting Company of such equity shares.

- (g) The Equity shares to be issued by the Resulting Company pursuant to this Scheme in respect of any Equity shares of KEL which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.
- (h) The Equity Shares to be issued by the Resulting Company pursuant to this Scheme in respect of Equity Shares of KEL, which are not fully paid up shall also be kept in abeyance and dealt with by the Resulting Company when they become fully paid-up, based on information periodically provided by KEL to the Resulting Company.
- (i) Unless otherwise determined by the Board of Directors or any committee thereof of KEL and the Board of Directors or any committee thereof of the Resulting Company, issuance of Equity shares in terms of Clause 8 above shall be done within 90 days from the date of sanction of this scheme by the Hon'ble Court.
- (j) For the purpose of Income Tax as per the expert opinion received by KEL :
  - (i) The cost of acquisition of the shares of the Resulting Company in the hands of the shareholders of KEL shall be the amount which bears to the cost of acquisition of shares held by the shareholder in KEL the same proportion as the net book value of the assets transferred in the Demerger to the Resulting Company bears to the net worth of KEL immediately before the Demerger hereunder.
  - (ii) The period for which the share(s) in KEL were held by the shareholders shall be included in determining the period for which the shares in the Resulting Company have been held by the respective shareholder.
- (k) The issue and allotment of Equity Shares by the Resulting Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under Section 81(1A), if applicable, and other applicable provisions of the Act.





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- (l) The Shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing / trading permission is given by the Designated Stock Exchange.
  - (m) There shall be no change in the shareholding pattern or control in Kesar Terminals & Infrastructure Ltd. between the record date and the listing which may affect the status of this approval.

**9 FRACTIONS:**

No fractional entitlements shall be issued in favour of any member of KEL holding Equity Shares of KEL in respect of the fractional entitlements if any, to which he may be entitled on issue or allotment of the shares of the Resulting Company as aforesaid. The Board of Directors of the Resulting Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a director or an authorised officer of the Resulting Company with express understanding that such director or the officer shall sell the same at the best available price in one or more lots by private sale / placement or by auction as deemed fit (the decision of such director or the officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sales proceeds to the Resulting Company. The net sale proceeds thereupon shall be distributed among the members of KEL in the proportion of their fractional entitlements in the Resulting Company.

**10. REDUCTION OF SECURITIES PREMIUM, CAPITAL RESERVE AND / OR GENERAL RESERVE OF KEL.**

Upon the Scheme being finally effective, in view of the transfer of Storage Undertaking by KEL

- i. An amount equivalent to net book value of assets (net of liabilities) of the Storage Undertaking transferred to the Resulting Company by KEL in terms of this Scheme, shall be firstly appropriated against Securities Premium Account of KEL and after such appropriation, balance left if any, will be secondly appropriated against Capital Reserve Account of KEL and after such second appropriation, balance left if

any, will be thirdly appropriated against the General Reserve Account of KEL.

- ii. The permission from the Equity Share Holders of KEL shall be deemed to have been received as contemplated by Section 78 read with Section 100 of the Companies Act, 1956 on this Scheme being approved by members of KEL at the Court convened meeting.
- iii. The reduction in the Securities Premium Account and / or Capital Reserve Account of KEL shall be effected as an integral part of the Scheme itself as the same does not involve either diminution of liability in respect of unpaid Share Capital or payment to any shareholder of any unpaid Share Capital and the order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction.

11. ACCOUNTING BY KEL AND THE RESULTING COMPANY IN RESPECT OF ASSETS AND LIABILITIES:

- (i) Accounting treatment in the books of KEL:
  - (a) The assets and the liabilities of KEL being transferred to the Resulting Company shall be at values appearing in the books of accounts of KEL as on the closure of 31st December, 2008.
  - (b) An amount equivalent to net book value of the assets (net of liabilities) of the Storage Undertaking transferred to the Resulting Company by KEL in terms of this Scheme, shall be appropriated against Securities Premium account of Rs.971.59 lacs of KEL, and after such appropriation, will be further appropriated against Capital Reserve for Rs.49.31 lacs account of KEL, and after such appropriation, will be further appropriated against the General Reserve account of KEL, to the extent required.
  - (c) The general and multipurpose loan obtained by KEL from Allahabad Bank will be apportioned between KEL and the Resulting Company in the ratio of the value of the assets allocated to both KEL and the Resulting Company and respective charges will be created over the assets of the respective Companies.



(d) The book value of investment by KEL in the share capital of Resulting Company will be continued and shall not be cancelled.

(ii) **Accounting treatment in the Books of the Resulting Company:**

(a) Upon coming into effect of this Scheme and upon the arrangement becoming operative, the Resulting Company shall record the assets and liabilities (including the portion of the Loan obtained for the Storage Undertaking from the Allahabad Bank) comprised in the Storage Undertaking transferred to and vested in them pursuant to this Scheme, at the same value appearing in the books of KEL as on the closure of 31st December, 2008.

(b) The Resulting Company shall credit the Share Capital Account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of KEL pursuant to Clause 8 of this Scheme.

(c) The excess or deficit, if any, remaining after recording the aforesaid entries shall be credited by the Resulting Company to its General Reserve Account or debited to Goodwill, as the case may be.

(d) On allotment of shares by the Resulting Company in terms of Clause 8 above, the existing shareholding of KEL, in the Resulting Company shall be continued as an integral part of this Scheme and hence no reduction in the Share Capital will take place.

**12. DIVIDEND, PROFIT, BONUS, RIGHT SHARES, MANAGEMENT AND ADMINISTRATION:**

At any time upto the Effective Date

(a) The Resulting Company shall not declare/or pay dividends which are interim or final relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of both the Companies.

(b) KEL and the Resulting Company, except mentioned otherwise in this Scheme shall not issue or allot any right shares, or Bonus Shares or any other security converting into Equity or other Share Capital or obtain any other financial assistance converting

into Equity or other Share Capital, unless agreed to by the Board of Directors of both the Companies.

- (c) The resolutions relating to Storage Undertaking, if any, of KEL, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company and if any such resolutions have an upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be valid and shall constitute for the Resulting Company.
- (d) The borrowing limits of the Resulting Company in terms of Section 293(1)(d) of the Act shall, without any further act, instrument or deed, stand enhanced by an amount equivalent to 100% of the aggregate value of the paid up share capital and free reserves of the Resulting Company (apart from temporary loans obtained from the bankers in the ordinary course of the business) over and above the value of the paid up share capital and free reserves of the Resulting Company.


**13. KESAR BRAND**

The Resulting Company will have the right to use the "Kesar" brand and logo and suitable agreements will be entered into in this regard.

**14. DEMERGED COMPANY'S EMPLOYEES:**

On the Scheme taking effect as aforesaid, all officers and employees of the Demerged Company, engaged in the activities of the Storage Undertaking to be transferred, in service on the Effective Date, shall become the officers and employees of the Resulting Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to KEL as on the said date.

It is expressly provided that as far as Provident Fund, Gratuity Fund, Pension Fund and/or Superannuation Fund or Trusts created by the Storage Undertaking of KEL or any other special funds / Scheme(s) created or existing for the benefit of the



officers and employees of the Storage Undertaking are concerned, upon the Scheme becoming officially effective, the Resulting Company shall stand substituted for KEL for all purposes whatsoever related to the administration or operation of such Scheme(s)/Fund(s) or in relation to the obligation to make contribution to the said Schemes/Funds in accordance with the provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds. It is the end intent that all the rights, duties, powers and obligations of the Storage Undertaking of KEL in relation to such fund shall become those of the Resulting Company. It is clarified that the services of the officers and employees of the Storage Undertaking of KEL will be treated as having been continuous without any break or interruption for the purpose of aforesaid Schemes/Funds. It is however, clarified that the Resulting Company shall be eligible and entitled to effect the transfer of the officers and employees of the Storage Undertaking of KEL in ordinary and usual course of business and as per business prudence, the Board of Directors of the Resulting Company shall be eligible to re-assess and to re-allocate any of the activity undertaken by the employees of the Storage Undertaking of KEL. Upon the Scheme taking effect, the Storage Undertaking of Kesar Enterprises Limited (The Demerged Company) shall stand substituted by Kesar Terminal and Infrastructure Limited (The Resulting Company) for all purposes whatsoever in relation to the administration of or obligations, right, duties (including under the respective Deeds pertaining thereto) and liabilities under or in respect of or pertaining to the Provident Fund, Gratuity Fund, Superannuation Fund, pension scheme or any other scheme or fund created or existing for the benefit of the employees or officers of the business and Undertaking of Storage Division of KEL.

**15. TWO SEPARATE COMPANIES:**

KEL and the Resulting Company will emerge as two separate entities upon implementation of this Scheme of Arrangement and Reconstruction containing Demerger and upon an order

made by the Hon'ble High Court of Mumbai under Section 394 of the Companies Act.

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

KEL and the Resulting Company shall make all applications/petitions under Sections 391 to 394, reduction under Sections 78 and 100 and other applicable provisions of the Act to the Hon'ble High Court of Judicature at Mumbai for sanctioning of this Scheme of Arrangement for carrying this Scheme into effect and obtain all approvals as may be required under law.

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

KEL (by their Directors) and the Resulting Company (by their Directors) may in its full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the Hon'ble High Court, Mumbai or any authorities under the Law may deem fit to approve of or impose and / or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.

For the purpose of giving effect of this Scheme or to any modifications or amendments thereof, the Directors of KEL and/or the Resulting Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

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

This Scheme is specifically conditional upon and subject to:

- (a) The approval of and agreement to the Scheme by the requisite majorities of such classes of persons and creditors of KEL and Resulting Company as may be directed by the Hon'ble High Court of Judicature at Mumbai on the applications made for directions under Section 391 of the said Act for calling meetings

or otherwise and necessary resolutions being passed / consents obtained under the Act for the purpose.

- (b) The sanctions of the Hon'ble High Court of Judicature at Mumbai being obtained under Sections 391 to 394 and other applicable provisions of the Act, if so required on behalf of KEL and Resulting Company.
- (c) The certified copies of the High court orders referred to in this Scheme being filed with the Registrar of Companies, Maharashtra.

**19. EFFECTIVE DATE OF THE SCHEME:**

This Scheme although to come into operation from the Appointed Date shall not come into effect until the last date viz.:

- (a) The date on which the last of all the consents, approvals, permissions resolutions sanctions and/or orders as are hereinabove referred to have been obtained or passed; and
- (b) The date on which all necessary certified copies of the order under sections 391 and 394 of the Act are duly filed with the Registrar of Companies, Maharashtra and such date shall be referred to as Effective Date for the purpose of the Scheme.

**20. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION:**

In the event of any of the said sanctions and/or approvals referred to in the preceding Clause Nos.17 and 18 above not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court and/or the Order(s) not being passed as aforesaid before 31st December, 2010 or within such further period(s) as may be agreed upon from time to time by KEL (by its Directors) and the Resulting company (by its Directors), and the Board of the Directors of KEL and the Resulting company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by its delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto



and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.

24. **EXPENSES CONNECTED WITH THE SCHEME:**

All costs, charges and expenses, including any taxes and duties of KEL and the Resulting Company respectively in relation to or in connection with or incidental to this Scheme and of carrying out and completing the terms of this Scheme shall be respectively borne and paid by KEL and the Resulting Company.

TRUE-COPY  
*W. D. Narvekar* 36/03/10  
W. D. NARVEKAR  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

TRUE COPY  
*S. Sanjay Udeshi*  
M/s. SANJAY UDESHI & CO  
Advocates High Court



IN THE HIGH COURT OF JUDICATURE  
AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 28 OF 2010  
CONNECTED WITH  
COMPANY APPLICATION NO. 1151 OF 2009

In the matter of the Companies Act, 1956  
AND

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

AND

In the matter of the Scheme of  
Demerger of the Storage Undertaking  
known as Distillers' Trading Corporation  
(DTC) division of Kesar Enterprises  
Limited as a going concern to Kesar  
Terminals & Infrastructure Limited

Kesar Enterprises Limited

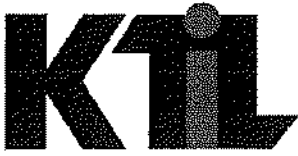
..... Transferor/  
Petitioner Company

~~~~~  
AUTHENTICATED COPY OF THE  
ORDER DATED 12<sup>TH</sup> MARCH, 2010  
ALONG WITH THE SCHEME OF  
ARRANGEMENT  
~~~~~

Sanjay Udeshi & Co.  
Advocates for the Petitioners.  
402/B, Vikas Building,  
4<sup>th</sup> Floor, (Top Floor)  
N.G.N. Vaidya Road, (Bank Street)  
Fort, Mumbai - 400 001.

22/3/2010  
22/3/2010

*Sanjay Udeshi*  
26-03-2010  
26-03-2010



## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai - 400 020, India. Website: <http://www.kesarinfra.com>  
Phone: (+91-22) 22042396 / 22851737 Fax: (+91-22) 22876162 Email: [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com)  
CIN : L45203MH2008PLC178061

### **CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE MEMBERS OF THE COMPANY THROUGH POSTAL BALLOT / E-VOTING AS DECLARED BY THE CHAIRMAN ON 30.9.2014**

#### **Resolution No.2:-**

##### **Special Resolution for Borrowing Powers of the Company:**

"RESOLVED THAT in continuation of the Ordinary Resolution passed through Postal Ballot on 29th March, 2012 and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013, or any amendments or modifications thereof (including any ordinance or statutory modification, re-enactment thereof for the time being in force), consent of the Company be and is hereby granted to the Board of Directors of the Company to borrow from time to time, such sum or sums of money as it may consider fit, notwithstanding that the monies to be so borrowed together with monies, if any, already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however that, the total amount so borrowed, shall not exceed a sum of Rs.400 crore (Rupees Four Hundred Crore Only) at any time".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/ or its duly constituted Committee be and is hereby authorized to do all such acts, deeds, matters, things and execute documents as it may in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowings aforesaid and further to delegate all or any of the above powers to the committee of the Directors or the Chairman as may be necessary, proper, desirable or expedient to give effect to this resolution."

#### **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed hereto**

##### **Resolution No.2**

The Shareholders of the Company, vide Postal Ballot Result dated 29.3.2012, had accorded by way of an Ordinary Resolution, their approval to the Board of Directors of the Company for borrowing monies on behalf of the Company, from time to time, upto an aggregate amount (apart from temporary loans obtained or to be obtained in the ordinary course of business) not exceeding at any time Rs.400 Crore (Rupees Four Hundred Crore) over and above the paid up share capital of the Company and its free reserves. However, after the coming into effect of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Company needs to pass a Special Resolution to authorise the Board of Directors for making such borrowings.



## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400020, India. Website: <http://www.kesarinfra.com>  
Phone: (+91-22) 22042396 / 22851737 Fax: (+91-22) 22876162 Email: [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com)  
CIN: L45203MH2008PLC178061

As per Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, your approval is sought by voting through Postal Ballot pursuant to the provisions of Section 110 of the Act read together with such Rules as may be applicable for passing the Special Resolution as set out in this Notice.

The Board recommends the passing of the Resolution under Item No.2 as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested in this Item of business.

The said Notice of Postal Ballot and Form have been placed on the Company's website which is [www.kesarinfra.com](http://www.kesarinfra.com) for the perusal of the members/shareholders.

**Certified True Copy**  
**For Kesar Terminals & Infrastructure Ltd.**

Sd/-  
**Bhautesh Shah**  
**Company Secretary**