



Memorandum

And

Articles of Association

of

Action Construction Equipment Ltd.



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, Delhi, INDIA, 110019

Corporate Identity Number : L74899HR1995PLC053860

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certification of Registration of Regional Director order for Change of State

M/s ACTION CONSTRUCTION EQUIPMENT LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Haryana and such alteration having been confirmed by an order of Noida, RD(NR) bearing the date 28/10/2014.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Delhi this Twenty Eighth day of November Two Thousand Fourteen.

DEBASISH BANDOPADYAY

Registrar of Companies

Registrar of Companies

Delhi

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

ACTION CONSTRUCTION EQUIPMENT LIMITED

Dudhola Link Road, Dudhola,

Palwal - 121102,

Haryana, INDIA



COMPANY NO. 55-64347 CIN U94278DH1995PLC64347

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME**

In the office of the Registrar of Companies, NCT of Delhi
& Haryana (under the Companies Act, 1956 (I of 1956))

IN THE MATTER OF M/s ACTION CONSTRUCTION EQUIPMENTS LIMITED

I hereby certify that ACTION CONSTRUCTION EQUIPMENTS LIMITED

which was originally incorporated on Thirteenth January of
one thousand nine hundred and ninety five
under the Companies Act, 1956 (Act I of 1956) under the name

ACTION CONSTRUCTION EQUIPMENTS LIMITED

having duly passed the necessary resolution in terms of Section 21
of the Companies Act, 1956 and the approval of the Central Government
signified in writing having been accorded thereto under Section 21
read with Government of India, Department of Company Affairs, Notifi-
cation No. G.S.R. 307(E) dated 24-06-1985 by Registrar of Companies,
NCT of Delhi & Haryana, New Delhi vide letter No. ROC/21/05-64347/113
dated 07/02/2006 the name of the said company is this day changed to

ACTION CONSTRUCTION EQUIPMENT LIMITED

and this Certificate is issued pursuant to Section 23(1) of the said
Act .

Given under my hand at New Delhi this Twenty Third March
of Two Thousand and Six .



(Dr. Navrozang Raini)
**REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA**

COMPANY NO. 55- 64347 CIN U94278DL1995PTC PTC 64347

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY

In the office of the Registrar of Companies, NCT of Delhi & Haryana

[under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s ACTION CONSTRUCTION EQUIPMENTS PRIVATE LIMITED

I hereby certify that ACTION CONSTRUCTION EQUIPMENTS PRIVATE LIMITED
which was originally incorporated on

thirteenth January Nineteen Hundred and ninety five
under the Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 of 1956)
under the name ACTION CONSTRUCTION EQUIPMENTS PRIVATE LIMITED
having duly passed the necessary Special Resolution on 23/08/2005
in terms of section 31(2) read with section 44 of the Companies Act, 1956,
the name of the said company is this day changed to

ACTION CONSTRUCTION EQUIPMENTS LIMITED

and this Certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at New Delhi this

Fourth October Two Thousand and Five



(Dr. Navrang Raini)
REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA



प्राप्त आई० आर

FORM NO. LR.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं०.....55-84347.....शक..1916.....

No.....55-84347.....of 1994-95.

मैं प्रत्यक्ष द्वारा प्रमाणित करता हूँ कि आज.....एक्शन कन्स्ट्रक्शन् इक्विपमेंट्स प्राइवेट लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that ACTION CONSTRUCTION EQUIPMENTS PRIVATE LIMITED.

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

गोरे हस्ताक्षर से आज ता०.....23 फोब, 1916.....को दिया गया।

Given under my hand at NEW DELHI this THIRTEENTH day of JANUARY..... One Thousand Nine Hundred and NINETY FIVE.



(ज. बहाब अन्सारी)

अपर कम्पनी रजिस्ट्रार

(A.W. ANSARI)

Addl. Registrar of Companies
N.C.T. OF DELHI & HARYANA

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(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

ACTION CONSTRUCTION EQUIPMENT LIMITED

- I. The name of the company is **ACTION CONSTRUCTION EQUIPMENT LIMITED**.
- II. The registered office of the company will be situated in the State of Haryana.
- III. The objects for which the company is established are: -
 - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on business of designing, developing, fabricating, processing, repairing, assembling, manufacturing, buying, selling, reselling, importing, exporting, imported machinery and equipment, distributing, hiring, letting, on hire dealing in all kinds of construction machinery, plant, equipments, instruments and appliances, operated by the use of electricity, steam, motive power or mechanical force or otherwise for all chemical, mechanical, electrical, electronic, metallurgical, agricultural, constructional and other engineering industries.
 2. To manufacture, assemble, produce, work, repair, distribute, buy, and sell or otherwise deal in all kinds of lathes, shapers, drillers, grinders, boring machines, slotters, milling machines, scientific and precision instruments and surgical instruments.
 3. To carry on and conduct workshops, engineering works of every description and kind and foundries of iron and steel, brass and other metals, wood and any other substances.
 4. To carry on business of designing, developing, processing, manufacturing, buying, selling, reselling, importing, exporting, imported goods, materials, etc., distributing and dealing in all kinds of machinery.
 5. To carry on the trades or business of builders, contractors, sub-contractors, decorators, plumbers, technicians, mechanics, masons, electricians, scaffolding and tower setters, engineers, including civil, sanitary, structural, electrical, mechanical, mining and chemical engineers, architects, planners, designers, technical advisers, analysts, investigators, consultants, fabricators and founders in their various fields and branches and whether in India or abroad.
 - (B) **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :**
 1. To enter into any arrangement or agreement or contract with any person, association, firm or corporation whether in India or outside, for technicians, or for such other purpose that may seem beneficial and conducive to the objects of the Company.
 2. To acquire and undertake all or any part of business, property liabilities and rights of any person, firm, or company carrying on any business which this company is authorized to carry on or be possessed of property suitable for the purpose of the company.
 3. To enter into any agreement with government or authority, (supreme, local municipal or otherwise) that may seem conducive to company's objects or any of them and to obtain from any such Government or authority all rights, concession and privileges, which the company may think desirable to obtain in connection with its business and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.

4. To design, develop, alter, exchange, deal either as principal agents, let on hire, import or export, technical know how, machinery, assembling, components and such other parts specified above and ancillaries thereof.
5. To institute, conduct, defend, compound, compromise, any legal proceedings against or by the company.
6. To remunerate any person, firm or company for service rendered or to be rendered in the acquisition of property by the Company or conduct of its business.
7. Generally to purchase or take on lease, or in exchange, hire or otherwise acquired any moveable or immovable properties and any rights or privileges which the company may think necessary or convenient with reference to any of these objects and capable of being profitable dealt with in connection with and of the company's property or right, for the time being.
8. To employ, export or investigate and examine into the condition, prospect value, character and circumstances of any business concern and undertaking and generally of any assets or property acquired or proposed to be acquired by the company.
9. To guarantee the performance of any contract or obligations of and the payment of money unsecured of and interest on, any debenture, stock or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the main objects of the company and in the above context to act as securities.
10. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turned to account or otherwise deal in all or any part of the property and rights of the company.
11. To open account or accounts with any individual, firm or company or with any Bank or Bankers, Financial Institutions or Shroffs and to pay into and to withdraw money from such account and to borrow money from any bank or any financial institutions or body corporate or firms for the business of the company from time to time.
12. To distribute as dividend or bonus, among the members or to place to reserve 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 money arising from the sale by the company of forfeited shares.
13. To undertake the study of consumer or medical tastes in Indian or foreign markets, and to co-operate with Trade Associations, Government Agencies and or manufacturers of products.
14. To establish, purchase and take on lease or otherwise acquire and run shops, showrooms, distributing centers, stores and depots at any place in India or abroad.
15. To acquire, purchase and take on lease all or any of the fixed assets, machinery, furniture, stores, stocks of raw and finished materials, privileges, quote rights, goodwill pertaining to any business to achieve the aforesaid objects.
16. To acquire for the purpose of the company at various stations/offices by purchase, lease, exchange or otherwise any estates, lands, buildings and property of any kind or nature or description and or interest therein, and any rights over or connected with land and to turn the same to account as may deem expedient in connection with business of the company.
17. Subject to the directions of the Reserve Bank of India and provisions of Section 58 A and 292 of the Companies Act 1956 and the rules made thereunder to borrow or raise money or to receive money on deposits or loans on interest or otherwise in such manner as the company may think fit.

(C) THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

1. To carry on the business of producers and manufacturers of oxygen, dissolve acetylene, nitrogen, argon, hydrogen, carbondioxide, freon, carbonic acid and other gases of all kinds.
2. To carry on the business of manufacturers of refractories, bricks, tiles, pipes, pottery earthenware and ceramic products of all kinds.

3. To act as consulting engineers and management consultants and to prepare project report and plant layouts and provide technical advice, guidance and supervision in the erection, installations, commissioning of electric are furnace and rolling mills and refractory units.
4. To carry on the business of suppliers of electricity for the purpose of the lights, heat motives power or otherwise and manufacturers of and dealers in apparatus and things required for and capable of being used in connection with generation, supply, accumulation, employment of electricity, atomic power and gas generation and manufacturers of various small items, electrical appliances and machinery.
5. To manufacture, deal, import, export, in all sorts of electronic goods, instrument and wireless set instruments and articles.
6. To carry on the business of stationers, printers, lithographers, electrotypers, photograph printers, photo lithographers, engravers, diesinkers, envelop manufacturers, machine rural numbricals printers, paper makers, paper bag and account book makers, cardboard manufacturers, type founders, photographers, manufacturers of and dealers in playing, visiting, railways, festive, complimentary and fancy cards and valentines, dealers in parchments, dealers in stamps, agents for the payment of stamp and other duties, advertising agents designers, draftsmen, ink manufacturers, pen , ball pen, and pencil manufacturers, book sellers, publishers, paper manufacturers, and dealers in the material used in the manufacture of paper carbon maker etc.
7. To carry on the business and to act as cloth merchants, yarn merchants, traders, commission agents, guarantee brokers, money lenders, financiers, contractors, engineers, mechanics, ship owners, carriers or in any capacity and to export, import, buy, sell, barter exchange, pledge, make advance upon and otherwise deal in gold, nonferrous metals, silvers, bullion, stock, shares, securities, goods, articles, producers, seeds and merchandise of all kinds and descriptions whatsoever.
8. To purchase, take, on lease, hire and otherwise acquire, maintain and work jute mills, jute process, cotton mills, cotton presses and hemp presses.
9. To carry on the business of carriers by land as well as by water of passengers, mails, livestock, jute and other merchandise of every descriptions whatsoever.
10. To carry on the business of companies iron foundry, work-shop or factories, to build", construct and repair cargo boats, steam launches, steamers flats barges and other vessels of any class or description as also motor cars, lorries and minibuses of all kinds.
11. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply, and deal in accumulators, lamps meters, switch-gears, water meters, engines dynamos batteries, telegraphic apparatus of any kinds and manufacture of and dealers in scientific instruments of any kind.
12. To carry on the business of mechanical engineers and manufacturers of machinery, toolmakers, brass founders, metalworkers, boiler makers, millwrights, machinists, iron and steel makers, iron founders and converters, smiths, wood-workers, builders, painter, metallurgists, water supply engineers, gas makers, printers carriers and merchants and to buy, sell, manufacture, repair, convert after, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
13. To manufacture, purchase, sale, trade, import, export, and deal in precious stones, diamonds, pearls, jewellery, watches, clock, chronometers, gold, and silver plate, electroplate cutlery, presents and gifts, coins, cups, medals, shields, curious articles of virtue, art and antiquities, dressing bags, hand begs, bronzes etc.
14. To carry on the business as proprietors, managers and consultants of hotels, restaurants, cafes, road houses, hotel, holiday camps, carvan sites, apartment house keepers and to buy, sell, import, procure, manufacture or otherwise deal in food and food products, meat groceries, fruits, confectionery, wine, spirit, alcoholic, beverages, tobacco, drug suppliers, beverages linen furniture and furnishing other articles required in the said business.

15. To build, construct, acquire, purchase, take on lease, on rent or on commission any building, offices, factories, mills, shops, machinery, engines, roadways, cinema house which are calculated directly or indirectly to advance the company and to join with any person in doing any of these things.
16. To carry on the business of manufacturers and traders in leather and leather goods of all descriptions and of the leather dresses, tanners, hides, skins and all things and materials connected therewith.
17. To carry on the business of manufacturers, importers, exporters, sellers, buyers, and dealers whether as whole sellers or retailers of all kinds of electric motors, cables, rolling mill, steel furniture, cycle parts, sewing machine parts, refractories, ceramics, chill roll, auto parts, chemicals, furniture and other goods relating thereto.
18. To act as suppliers, brokers, manufacturer, agents, indenters, importers and exporters, of cycle and cycle parts, auto, tractors, scooters parts, sewing machines and its parts, machine tools, agricultural implements, expellers, electrical goods, hardwares, building materials, hosiery, woolen and textile goods or garments and all types of yarns, furniture all kinds of papers, stationery goods and packing materials, engine parts, rubber products, T.V. sets, utensils, stainless steel products, ship and aircraft parts, railway spare parts, oil and lubricants, acids and chemicals, jewellery and ginning machinery parts, industrial parts, fibre glasses vanaspati ghee, oil and fats.
19. To carry on the business of transport of passenger and goods from place to place by means of buses, motorcars, scooters, lorries and all sorts vehicles.
20. To carry on the business of travel agents, tours planners, or tour organizers, transporters, suppliers of tourist and pilgrimage accessories, apparatus items and all activities and functions related or connected thereto.
21. To purchase and sell or payable under the debentures, bonds, debenture stock, mortgages, charge contractors, obligations and securities and payment of dividends and repayment of capital and stock and to act as investment company, financiers, share broker and monetary agents, excepting that of banking business as defined in the Banking Regulation Act, 1949.
22. To act as technical consultants and to prepare project report and plan layout and provide technical economic, fiscal, commercial and financial advice guidance and supervision in the commissioning of projects industrial or otherwise.
23. To carry on business as manufacturers, sellers, importers, and to act as commission agents of chemical and other raw material or components for pharmaceuticals, drugs, and medicines, common medicine preparations, vitamins and multivitamins elixirs drops, tonics, other liquid drugs and syrups and other medical and allied preparations, and also manufacture and deal in vialling, bottling, repacking, processing of capsulation, caplile sealing, flexographic packing, strip packaging, flexible packing material, bottle filling, bottle washing, sealing and sample, filling vakumetric liquid filter, Polly sealing and cutting, waxing erasing, saminating and coating and also to manufacture, buy , sell, refine, manipulate, import, export, or otherwise deal in drugs and medicines and ingredients from basic raw materials necessary for manufacturing medicines as also to carry on manufacture of all allied products of all branches of the medical and pharmaceutical products.
24. To carry on the business of financers and investors of/in industrial, commercial, and other enterprises and general hire purchase, financers, leasing/acquiring of all kinds of plants, machineries equipments, tools, vehicle of every description, lands, buildings, houses, sheds, apparatus, and any other moveable or immoveable properties, money lenders, guarantors, trustees, executor attorneys and hire purchase dealers and to accept, borrow and raise money from public and other various type of securities, shares and properties and also to lend or advance money.
25. To manufacture, produce, boil refine, import or export, sell, and deal in, sugar candy, confectionery, alcohol and their by-products.
26. To manufacture, and deal in all type of yarn and textiles, ready-made garments of all types and to carry on the business of hosiers, glovers, lace makers and clothiers.

27. To carry on the business of household and industrial detergents, insecticides, pesticides and spray oil.
 28. To carry on the business of fertilizers and manures and manufactures of nylons, polyester, acrylic, silk, cotton, wool, jute, yarn and fibres, soap, glycerin and wax.
 29. To carry on the business of printing ink manufactures, publishers of newspapers, journals, magazines, books and such other literary works.
 30. To carry on the business of importers, exporters, trading, buying, selling, of karyana things, edible and non-edible oil and dry fruits.
 31. To carry on the business of real estate and estate agents.
 32. To carry on the business in securities and deal in stock and shares.
 33. To carry on the business of advertising publicity agents, modeling agencies, filming studios.
 34. To deal in petroleum of all kinds and to run and manage petrol pumps, garages, service stations etc.
 35. To carry on the business of structural engineers and steel fabricators, ship builders, maintenance of lines and service and business as shippers, ship agents, clearing and forwarding agents and brokers, wharfager, warehouseman and charter.
 36. To carry on the business of mining, digging for iron, coal other minerals petroleum and mineral oils, gas, metallurgists, electrical, civil and mechanical engineers.
- IV. The liability of the member is limited.
- V. The Authorised Share Capital of the Company is Rs 55,25,00,000 (Rupees Fifty Five Crore Twenty Five Lakhs only) divided into 27,62,50,000 (Twenty Seven Crore Sixty Two Lakhs Fifty Thousand) Equity Shares of Rs 2 (Rupees Two) each.
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We, the several persons whose names and description are subscribed hereto 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 Company set opposite our respective names: -

Names, Addresses, Description & Occupation of each Subscriber	Number of equity shares taken by each subscriber	Signature of the Subscribers	Name, Addresses, Description & Occupation of the Witness
1 Vijay Agarwal S/o Major Rameshwar Sahai 854, Sector 15-A, Faridabad (Consultant)	One	Sd/-	The subscriber has signed in my presence Sd/- Rajan Chhabra (Chartered Accountants) S/o Sh. W. R. Chhabra 535, Sector 8, Faridabad
2 Mona Agarwal W/o Sh. Vijay Agarwal 854, Sector 15-A Faridabad (Housewife)	One	Sd/-	
3 Khem Karan Arora S/o Sh. C. R. Arora 1525, Sector 15, Faridabad (Business)	One	Sd/-	
4 Laj Arora W/o Sh. K. K. Arora 1525, Sector 15, Faridabad (Business)	One	Sd/-	

Place : - Faridabad

Dated : - 03.01.1995

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
ACTION CONSTRUCTION EQUIPMENT LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' special resolution passed at the annual general meeting of the Company held on 31st 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

1.	-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.	<i>Table 'F' not to Apply</i>
	(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.	<i>Company to be governed by these Articles</i>

INTERPRETATION

2.	(1)	In these Articles —	
		Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.	<i>"Interpretation Clause"</i>
		The marginal notes hereto shall not effect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.	<i>"Marginal Notes and other Headings"</i>
		"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.	<i>"Act"</i>

		"Articles" means these articles of association of the Company or as altered from time to time.	<i>"Articles"</i>
		"Board of Directors" or "Board", means the collective body of the directors of the Company	<i>"Board of Directors" or "Board"</i>
		"Company" means Action Construction Equipment Limited.	<i>"Company"</i>
		"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	<i>"Rules"</i>
		"seal" means the common seal of the Company.	<i>"Seal"</i>
		Words imparting persons include corporations.	<i>Persons</i>
	(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.	<i>"Number" and "Gender"</i>
	(3)	Subject as aforesaid and except where the subject or context, otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the companies Act as in force at the date on which these regulations become binding on the Company.	<i>Expressions in the Articles to bear the same meaning as in the Act</i>

SHARE CAPITAL AND VARIATION OF RIGHTS

3.		The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association. with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division	<i>Capital and shares</i>
4.		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.	<i>Shares under control of Board</i>

5.		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.	<i>Directors may allot shares otherwise than for cash</i>
6.		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	<i>Kinds of Share Capital</i>
7.	(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.	<i>Issue of certificate</i>
	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	<i>Certificate to bear Seal</i>
	(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.	<i>One certificate for shares held jointly</i>

8.	(1)	Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.	<i>Shares in Depository Form</i>
	(2)	Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	
	(3)	Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.	
9.		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.	<i>Issue of new certificate in place of one defaced, lost or destroyed</i>
10.		The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	<i>Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.</i>

11.	(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.	<i>Power to pay commission in connection with securities issued</i>
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	<i>Rate of commission in accordance with Rules</i>
	(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.	<i>Mode of payment of commission</i>
	(4)	Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable.	<i>Brokerage</i>
12.	(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.	<i>Variation of members' rights</i>
	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	<i>Provisions as to general meetings to apply mutatis mutandis to each meeting</i>
13.		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	<i>Issue of further shares not to affect rights of existing members</i>
14.		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.	

15.	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – (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 (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	<i>Further issue of share capital</i>
	(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.	<i>Mode of further issue of shares</i>

LIEN

16.	(1)	The Company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	<i>Company's lien on Shares</i>
	(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.	<i>Lien to extend to dividends, etc.</i>
	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	<i>Waiver of lien in case of registration</i>

17.		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	<i>As to enforcing lien by sale</i>
18.	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	<i>Validity of sale</i>
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	<i>Purchaser to be registered holder</i>
	(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.	<i>Validity of Company's receipt</i>
	(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.	<i>Purchaser not Affected</i>
19.	(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.	<i>Application of proceeds of sale</i>
	(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.	<i>Payment of residual money</i>
20.		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.	<i>Outsider's lien not to affect Company's lien</i>

21.		The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	<i>Provisions as to lien to apply mutatis mutandis to debentures, etc.</i>
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CALLS ON SHARES

22.	(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.	<i>Board may make calls</i>
	(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.	<i>Notice of call</i>
	(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.	<i>Board may extend time for payment</i>
	(4)	A call may be revoked or postponed at the discretion of the Board.	<i>Revocation or postponement of Call</i>
23.		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.	<i>Call to take effect from date of resolution</i>
24.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	<i>Liability of joint holders of shares</i>
25.	(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.	<i>When interest on call or instalment Payable</i>
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	<i>Board may waive interest</i>

26.	(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.	<i>Sums deemed to be calls</i>
	(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.	<i>Effect of non payment of sums</i>
27.		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 (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.	<i>Payment in anticipation of calls may carry interest</i>
28.		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.	<i>Instalments on shares to be duly paid</i>
29.		All calls shall be made on a uniform basis on all shares falling under the same class. <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.	<i>Calls on shares of same class to be on uniform basis</i>
30.		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.	<i>Partial payment not to preclude forfeiture</i>

31.		The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	<i>Provisions as to calls to apply mutatis mutandis to debentures, etc.</i>
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TRANSFER OF SHARES

32.	(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.	<i>Instrument of transfer to be executed by transferor and transferee</i>
	(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.	
33.		The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	<i>Board may refuse to register transfer</i>
34.		In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	<i>Board may decline to recognize instrument of transfer</i>
35.		On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	<i>Transfer of shares when suspended</i>

36.		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.	<i>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.</i>
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TRANSMISSION OF SHARES

37.	(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 recognized by the Company as having any title to his interest in the shares.	<i>Title to shares on death of a member</i>
	(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.	<i>Estate of deceased member liable</i>
38.	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	<i>Transmission Clause</i>
	(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.	<i>Board's right unaffected</i>
	(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.	<i>Indemnity to the Company</i>
39.	(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.	<i>Right to election of holder of share</i>
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	<i>Manner of testifying election</i>

	(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.	<i>Limitations applicable to Notice</i>
40.		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may hereafter 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.	<i>Claimant to be entitled to same advantage</i>
41.		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.	<i>Provisions as to transmission to apply mutatis mutandis to debentures, etc.</i>

FORFEITURE OF SHARES

42.		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.	<i>If call or instalment not paid notice must be given</i>
43.		The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	<i>Form of notice</i>

		(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.	
44.		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.	<i>In default of payment of shares to be forfeited</i>
45.		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.	<i>Receipt of part amount or grant of indulgence not to affect forfeiture</i>
46.		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.	<i>Entry of forfeiture in register of members</i>
47.		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.	<i>Effect of forfeiture</i>
48.	(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.	<i>Forfeited shares may be sold, etc.</i>
	(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.	<i>Cancellation of forfeiture</i>
49.	(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.	<i>Members still liable to pay money owing at the time of forfeiture</i>

	(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.	<i>Member still liable to pay money owing at time of forfeiture and interest</i>
	(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.	
50.	(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;	<i>Certificate of forfeiture</i>
	(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;	<i>Title of purchaser and transferee of forfeited shares</i>
	(3)	The transferee shall thereupon be registered as the holder of the share; and	<i>Transferee to be registered as holder</i>
	(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.	<i>Transferee not affected</i>
51.		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.	<i>Validity of sales</i>
52.		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	<i>Cancellation of share certificate in respect of forfeited shares</i>

		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.	
53.		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.	<i>Surrender of share Certificates</i>
54.		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.	<i>Sums deemed to be calls</i>
55.		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.	<i>Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.</i>

ALTERATION OF CAPITAL

56.		Subject to the provisions of the Act, the Company may, by ordinary resolution – (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.	<i>Power to alter share capital</i>
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57.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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; (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"	<i>Shares may be converted into stock</i> <i>Right of stockholders</i>
59.	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:	<i>Joint-holders</i>
	(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.	<i>Liability of Joint holders</i>
	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.	<i>Death of one or more joint-holders</i>

		(c.) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	<i>Receipt of one sufficient</i>
		(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.	<i>Delivery of certificate and giving of notice to first named holder</i>
		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 jointholders 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.	<i>Vote of joint holders</i>
		(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.	<i>Executors or administrators as joint holders</i>
		(f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	
60.	(1)	The company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	<i>Capitalisation</i>

	(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 : (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	<i>Sum how applied</i>
	(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.	
61.	(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.	<i>Powers of the Board for capitalisation</i>
	(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	<i>Board's power to issue fractional certificate/coupon etc.</i>
		(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.	<i>Agreement binding on members</i>

BUY-BACK OF SHARES

62.		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.	<i>Buy-back of shares</i>
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GENERAL MEETING

63.		All general meetings other than annual general meeting shall be called extraordinary general meeting.	<i>Extraordinary general meeting</i>
64.		The Board may, whenever it thinks fit, call an extraordinary general meeting.	<i>Powers of Board to call extraordinary general meeting</i>
65.		The accidental omission to give any such notice to or the non-receipt thereof by any member or other persons, to whom it should be given, shall not invalidate the proceedings of the meeting.	<i>Accidental omission to give notice</i>

PROCEEDINGS AT GENERAL MEETING

66.	(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.	<i>Presence of Quorum</i>
	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	<i>Business confined to election of Chairperson whilst chair vacant</i>

	(3)	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
67.		The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the Meetings
68.		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
69.		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
70.		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
71.	(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 – (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.	Certain matters not to be included in Minutes
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairpers on 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.	<i>Minutes to be evidence</i>
72.	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (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.	<i>Inspection of minute books of general meeting</i>
	(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.	<i>Members may obtain copy of minutes</i>
73.		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.	<i>Powers to arrange security at meetings</i>

ADJOURNMENT OF MEETING

74.	(1)	The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.	<i>Chairperson may adjourn the meeting</i>
	(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.	<i>Business at adjourned meeting</i>

	(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.	<i>Notice of adjourned meeting</i>
	(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.	<i>Notice of adjourned meeting not required</i>

VOTING RIGHTS

75.		Subject to any rights or restrictions for the time being attached to any class or classes of shares – (a) on a show of hands, every member present in person shall have one vote; and (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.	<i>Entitlement to vote on show of hands and on poll</i>
76.		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	<i>Voting through electronic means</i>
77.	(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.	<i>Vote of joint holders</i>
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<i>Seniority of names</i>
78.		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.	<i>How members non compos mentis and minor may vote</i>
79.		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	<i>Votes in respect of shares of deceased or insolvent members, etc.</i>

		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.	
80.		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	<i>Business may proceed pending poll</i>
81.		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.	<i>Restriction on voting rights</i>
82.		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.	<i>Restriction on exercise of voting rights in other cases to be void</i>
83.		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.	<i>Equal rights of Members</i>
84.	(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.	<i>Member may vote in person or otherwise</i>
	(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.	<i>Proxies when to be deposited</i>
	(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	<i>Proxies when to be deposited</i>

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

BOARD OF DIRECTORS

87.		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 14 (fourteen).	<i>Board of Directors</i>
88.	(1)	Chairman & Managing Director shall not liable to retire by rotation. 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.	<i>Directors not liable to retire by rotation</i>
	(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.	<i>Same individual may be Chairperson and Managing Director/ Chief Executive Officer</i>
89.	(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.	<i>Remuneration of Directors</i>
	(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.	<i>Remuneration to require members' consent</i>

	(3)	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— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	<i>Travelling and other expenses</i>
90.		All cheques, promissory notes, drafts, hundis, 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.	<i>Execution of negotiable instruments</i>
91.	(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.	<i>Appointment of additional directors</i>
	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.	<i>Duration of office of additional director</i>
92.	(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.	<i>Appointment of alternate director</i>
	(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.	<i>Duration of office of alternate director</i>
	(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.	<i>Re-appointment Provisions applicable to Original Director</i>

93.	(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.	<i>Appointment of director to fill a casual vacancy</i>
	(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.	<i>Duration of office of Director appointed to fill casual vacancy</i>

POWERS OF BOARD

94.		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 statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to 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.	<i>General powers of the Company vested in Board.</i>
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MANAGING DIRECTORS

95.		Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.	<i>Power to appoint Managing Director</i>
96.		A managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the	<i>What provisions he will be subject to</i>

		Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director.	
97.		The remuneration of a Managing Director, Whole Time Director, Executive Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.	<i>Remuneration of Managing Director / Whole-Time Director</i>
98.		The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.	<i>Powers and duties of Managing Directors</i>

PROCEEDINGS OF THE BOARD

99.	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	<i>When meeting to be convened</i>
	(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.	<i>Who may summon Board meeting</i>
	(3)	The quorum for a Board meeting shall be as provided in the Act.	<i>Quorum for Board meetings</i>
	(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.	<i>Participation at Board meetings</i>

100	(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.	<i>Questions at Board meeting how decided</i>
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	<i>Casting vote of Chairperson at Board meeting</i>
101		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.	<i>Directors not to act when number falls below minimum</i>
102	(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.	<i>Who to preside at meetings of the Board</i>
	(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.	<i>Directors to elect a Chairperson</i>
103	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	<i>Delegation of powers</i>
	(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.	<i>Committee to conform to Board regulations</i>
	(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.	<i>Participation at Committee meetings</i>
104	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	<i>Chairperson of Committee</i>
	(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.	<i>Who to preside at meetings of Committee</i>

105	(1)	A Committee may meet and adjourn as it thinks fit.	<i>Committee to meet</i>
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	<i>Questions at Committee meeting how decided</i>
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	<i>Casting vote of Chairperson at Committee meeting</i>
106		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.	<i>Acts of Board or Committee valid Notwithstanding defect of appointment</i>
107		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.	<i>Passing of resolution by circulation</i>

BORROWING POWERS OF DIRECTOR

108		Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.	<i>Power to borrow / Conditions on which money may be borrowed</i>
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109	(1)	The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will 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.	<i>Restrictions on powers of Board</i>
	(2)	No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.	
110.		Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	
111.		Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	<i>Securities may be assignable free from equities</i>
112.		If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.	
113.	(1)	Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and on condition (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors, and otherwise, provided that no debentures, debenture stock, bonds or other securities may be issued carrying voting rights.	<i>Issue at discount etc. or with special privilege</i>
	(2)	The Company shall have power to reissue redeemed debentures.	
	(3)	A contract with the Company to take up and pay for any debentures of the Company may be enforced by a Deed for specific performance.	

114.		The Company, shall within two months after the allotment of any of its shares, and six months after the allotment of any debentures or debenture-stock, and within one month after the application for the registration of the transfer of any shares, debentures or debenture-stock have completed and have ready for delivery the certificates of all shares, the debentures and the certification of all debenture-stock allotted or transferred, unless the conditions of issue of the shares, debentures of debenture-stock otherwise provide. The expression "transfer" of the purpose of the sub clause means a transfer duly stamped, dated and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.	<i>Limitation of time for issue of certificates</i>
115.	(1)	A copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of rupees fifty (Rs. 50/-);	<i>Right to obtain called capital</i>
	(2)	The Court may also, by order, direct that the copy required shall forthwith be sent to the person requiring it.	
	(3)	The Trust Deed referred to in sub-clause (i) shall be open inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the register of members of the Company.	<i>Inspection of Trust Deeds</i>
116.		If any uncalled capital of the Company is included in or charged by any mortgagor other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or other security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Directors power or otherwise, and shall be assignable if expressed so to be.	<i>Mortgage of uncalled capital</i>
117.		If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<i>Indemnity may be given</i>

118.		The Company may exercise the power to keep foreign register of members or debenture holders or other security holders or beneficial owners residing outside India as provided in Section 88 of the Act.	<i>Foreign register of members</i>
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CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

119.		(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 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. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	<i>Chief Executive Officer, etc.</i>
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THE SEAL

120.	(1)	The Board shall provide for the safe custody of the seal	<i>The seal, its custody and use Affixation of seal</i>
	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 at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors 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

121	(1)	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.	<i>Company in general meeting may declare dividends</i>
122		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.	<i>Interim dividends</i>

123	(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.	<i>Dividends only to be paid out of profits</i>
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	<i>Carry forward of profits</i>
124	(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.	<i>Division of profits</i>
	(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.	<i>Payments in advance</i>
	(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.	<i>Dividends to be Apportioned</i>
125	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	<i>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</i>
	(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.	<i>Retention of dividends</i>
126	(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	<i>Dividend how remitted</i>

		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.	
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<i>Instrument of payment</i>
	(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.	<i>Discharge to Company</i>
127		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.	
128		No dividend shall bear interest against the Company.	<i>No interest on Dividends</i>
129		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.	<i>Waiver of dividends</i>

ACCOUNTS

130	(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.	<i>Inspection by Directors</i>
	(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.	<i>Restriction on inspection by members</i>

SECRECY CLAUSE

131		No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct	<i>Secrecy Clause</i>
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		of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.	
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WINDING UP

132	Subject to the applicable provisions of the Act and the Rules made thereunder – (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.	<i>Winding up of Company</i>
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INDEMNITY AND INSURANCE

133	(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, CFO, 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. (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	<i>Directors and officers right to indemnity</i>
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	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 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.	
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GENERAL POWER

134	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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	<i>General power</i>
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Names, Addresses, Description & Occupation of each Subscriber	Number of equity shares taken by each subscriber	Signature of the Subscribers	Name, Addresses, Description & Occupation of the Witness
1 Vijay Agarwal S/o Major Rameshwar Sahai 854, Sector 15-A, Faridabad (Consultant)	One	Sd/-	The subscriber has signed in my presence Sd/- Rajan Chhabra (Chartered Accountants) S/o Sh. W. R. Chhabra 535, Sector 8, Faridabad
2 Mona Agarwal W/o Sh. Vijay Agarwal 854, Sector 15-A Faridabad (Housewife)	One	Sd/-	
3 Khem Karan AroraS/o Sh. C. R. Arora 1525, Sector 15, Faridabad (Business)	One	Sd/-	
4 Laj Arora W/o Sh. K. K. Arora 1525, Sector 15, Faridabad (Business)	One	Sd/-	

Place : - Faridabad
Dated : - 03.01.1995



प्रारूप एक

Form I

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० U27109DL2004PTC125890 1925- 1926

No. U27109DL2004PTC125890 2003-2004

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज एसीइ स्टील्फैब
प्राइवेट लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी
परिसीमित है।

I hereby certify that ACE STEELFAB
PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज ता० 30 चैत्र, 1926 को दिया गया।

Given under my hand at ... NEW DELHI ... this NINETEENTH

day of APRIL TWO THOUSAND AND FOUR



[Signature]

(विष्णु काटकर)

सहायक कम्पनी रजिस्ट्रार

Asst. Registrar of Companies

रा. रा. क्षेत्र दिल्ली एवं हरियाणा

N. C. T. OF DELHI & HARYANA

3
.....
IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY JURISDICTION

COMPANY PETITION NO. 111 OF 2012

CONNECTED WITH

COMPANY APPLICATION (M) No. 5 OF 2012

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SECTIONS 391 AND 394

OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF

ACE STEELFAB PRIVATE LIMITED

..... TRANSFEROR / PETITIONER COMPANY - I

WITH

ACTION CONSTRUCTION EQUIPMENT LIMITED

..... TRANSFEREE / PETITIONER COMPANY - II

(Collectively referred to as the Petitioner Companies)

MEMO OF PARTIES

ACE STEELFAB PRIVATE LIMITED a private company duly incorporated and validly existing under the Companies Act, 1956, having its registered office at 5th Floor, TDI Center, Jasola, New Delhi - 110076.

..... TRANSFEROR / PETITIONER COMPANY - I

WITH

..... 4
ACTION CONSTRUCTION EQUIPMENT LIMITED a listed public limited company duly
incorporated and validly existing under the Companies Act, 1956, having its registered
office at 5th Floor, TDI Center, Jasola, New Delhi – 110076.

..... TRANSFEREE / PETITIONER COMPANY- II

THROUGH

Satwinder Singh / NPS Chawla /

Simran Sethi
Simran Sethi / Pratyush Khurana

Do 237/01. Vaish Associates, Advocates
Advocates for the Petitioners
1st Floor, Mohan Dev Building,

13 Tolstoy Marg,

New Delhi-110001

Phone no: (011) 42492525

Place: New Delhi

Dated: 6/2/12

For Action Construction Equipment Ltd

Rajinder
Authorized Signatory

For Action Construction Equipment Ltd

Rajan

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High Court of Delhi
Authorized by the Section
Legal & Evidence Dept

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....Petitioner/Transferor Company

...Petitioner/Transferor Company

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above joint petition came up for hearing on 25/05/2012 for sanction of the Scheme of Amalgamation proposed to be made of Ace Steelfab Pvt. Ltd. (herein referred to as Transferor Company) with Action Construction Equipment Ltd. (herein referred to as Transferee Company). The Court examined the petition; the order dated 06/01/2012, passed in CA (M) 5/2012, whereby the requirement of convening and holding the meetings of the Shareholders and Secured Creditors of the Transferor Company were dispensed with and the meetings of the Shareholders, Secured and Unsecured Creditors of the Transferee Company and Unsecured Creditors of the Transferor Company were ordered to be

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convened for the purpose of considering and, if thought fit, approving with or without modification, the Scheme of Amalgamation annexed to the affidavit dated 03/01/2012 of Mr. Rajan Luthra, Authorized Signatory of the Petitioner Companies and the publication in the newspapers namely 'Business Standard' (English) and 'Jansatta' (Hindi) both dated 24/01/2012 containing the advertisement of the notices convening the said meetings and the reports/affidavits of Chairpersons showing the publication and despatch of the notices convening the said meetings.

The Court also examined the affidavit dated 23/05/2012 of the Regional Director, Northern Region, Ministry of Corporate Affairs and observed that the observation raised by the Regional Director no longer survives.

Upon hearing Mr. Satwinder Singh with Ms. Simran Sethi and Mr. Pratyush Khurana, Advocates for petitioner companies, Mr. Rajiv Bahl, Advocate for Official Liquidator and Mr. K.S. Pradhan, Dy. Registrar of Companies for Regional Director (Northern Region) and in view of the approval of the Scheme of Amalgamation without any modification by the Shareholders and Creditors of the Transferor and Transferee Companies and in view of the report dated 24/05/2012 of the Official Liquidator stating therein that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members, creditors or to public interest and there being no investigation proceedings pending in relation to the Petitioner Companies under Section 235 to 251 of the Companies Act, 1956,

THIS COURT DOETH HEREBY SANCTION THE SCHEME OF AMALGAMATION under sections 391 and 394 of the Act as set forth in Schedule-I annexed hereto and Doeth hereby declare the same to be binding on all the Shareholders and Creditors of the Transferor and Transferee

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High Court of Delhi
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Companies and all concerned and doth approve the said Scheme of Amalgamation with effect from the appointed date i.e. 01/10/2011. 3

THE COURT DOTH FURTHER ORDER:

1. That in terms of the Scheme, the whole or part of the undertakings, all properties, rights and powers of the Transferor Company specified in Schedule-II hereto and all other properties, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and
2. That in terms of the scheme, all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to such members of the Transferor Company as have not given such notice of dissent as is required by Clause 3.19 given in the Scheme of Amalgamation herein the shares in the Transferee Company to which they are entitled under the said Amalgamation; and
5. That the Petitioner Companies do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up and the concerned Registrar of Companies shall place all

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High Court of Delhi
Auth. ... of Under Section 70
Indian Evidence Act

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documents relating to the Transferor Company and registered with him on the file kept in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and

6. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty, taxes or any other charges, if payable in accordance with law; or permission/compliance with any other requirement which may be specifically required under any law; and

7. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

Mr
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Examiner Judicial Department
High Court of Delhi
Auth. 10001/10002 Sec 20
Indian Evidence Act

ANNEXURE P-1st

Schedule - I

SCHEME OF AMALGAMATION
OF
ACE STEELFAB PRIVATE LIMITED
(Transferor Company)
WITH

.... 41

ACTION CONSTRUCTION EQUIPMENTS LIMITED
(Transferee Company)

PART I - INTRODUCTION, DEFINITIONS & INTERPRETATION

1.1 INTRODUCTION

This Scheme of Amalgamation (hereinafter referred to as the "Scheme") provides for the amalgamation of ACE Steel Fab Private Limited with Action Construction Equipments Limited. The Scheme is made pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

1.2 DEFINITIONS AND INTERPRETATION

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings given below:

- (a) "Act" or "the Act" means the Companies Act, 1956 or any statutory amendments thereto or re-enactment thereof for the time being in force;
- (b) "Appointed Date" for the purposes of this Scheme means October 1, 2011, or such other date as the Hon'ble High Court may direct;
- (c) "Board" or "Board of Directors" means the board of directors of the Transferor Company or the Transferee Company, as the case may be.

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ACE STEEL FAB (P) LTD.

Auth. Signa

For Action Construction Equipment Ltd.

Authorised Signatory

Notarized to be True Copy
Notary Public
Examination Judicial Department
High Court of Delhi
Authenticity Section
Indian Evidence Act

and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors;

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- (d) "Effective Date" shall mean the date on which certified copies of the order(s) of High Court under Section 394 of the Act is filed with ROC.

References in this Scheme to the date of the "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective date;

- (e) "High Court" means the Honorable High Court of Delhi at New Delhi having jurisdiction in respect of the Transferor Company and the Transferee Company and shall include National Company Law Tribunal or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.

- (f) "Record Date" means the date to be fixed by the Board of Transferee Company, with reference to which the eligibility of the shareholders of the Transferor Company for the purposes of issue and allotment of equity shares of Transferee Company in terms of the Scheme shall be determined.

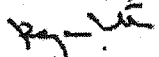
- (g) "Registrar of Companies" means Registrar of Companies, NCT of Delhi and Haryana.

- (h) "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form, with any amendment/modifications approved or imposed or directed by the Board and/or shareholders and/or creditors and/or by High Court;

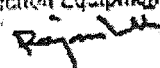
- (i) "Stock Exchanges(s)" shall mean and include Bombay Stock Exchange and/or National Stock Exchange;

- (j) "Transferee Company" means Action Construction Equipment Limited, a listed public limited company incorporated under the Act and having its registered office at 5th Floor, TDI Center, Jasola, New Delhi-110076;

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For Action Construction Equipment Ltd.


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(k) "Transferor Company" means ACE Steel Fab Private Limited, a private company incorporated under the provisions of the Act and having its registered office at 5th Floor, TDI Center, Jasola, New Delhi - 110076.

1.3 INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be including any statutory amendments thereto or re-enactment thereof.

PART II - SHARE CAPITAL

2.1 The position of the authorized, issued, subscribed and paid up capital of the Transferor Company and the Transferee Company as on September 30, 2011 is as follows:

Name of the Company	Authorized Share Capital	Issued Subscribed and Paid Up Capital
ACE Steel Fab Private Limited ("Transferor Company")	Rs.50,00,000/- (Rupees Fifty Lakhs only) consisting of 5,00,000 (Five Lakhs) equity shares of Rs. 10/- each.	Rs.25,00,000/- (Rupees Twenty Five Lakhs only) consisting of 2,50,000 (Two Lakhs and Fifty Thousand) equity shares of Rs. 10/- each.

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Action Construction Equipment Limited ("Transferee Company")	Rs.24,00,00,000/- (Rupees Twenty Four Crores only) consisting of 12,00,00,000 (Twelve Crores) equity shares of Rs. 2/- each.	Rs.18,57,70,000/- (Rupees Eighteen Crores Fifty Seven Lakhs and Seventy Thousand only) consisting of 9,28,85,000 (Nine Crores Twenty Eight Lakhs Eighty Five Thousand) equity shares of Rs. 2/- each.
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- 2.2 It is provided that till the Scheme becomes effective both the companies i.e. Transferor Company and the Transferee Company are free to alter their share capital as required by respective businesses subject to the necessary approvals from their respective Board of Directors and shareholders, if required.

PART III - THE SCHEME

- 3.1 With effect from the Appointed Date and subject to the provisions of the Scheme, including in relation to the mode of transfer or vesting, the entire business of the Transferor Company including all movable and immovable properties, tangible and intangible properties, if any, including but not limited to land and building, plant & machinery, weight machine, electrical fittings, transformer, genset, truck, car, tractor, forklift, cranes, material handling equipments, furniture and fittings, computer, air conditioners, telephone, water filter, investments of all kinds, work in progress including but not limited to building work in progress, inventories, cash & bank balances, current assets, debtors, tax credits including MAT credit entitlement, loans & advances, reserves, funds, lease and hire purchase contracts, licensing arrangements, lending contracts, benefit of any security arrangements, reversions, electricity connections, water connections powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements,

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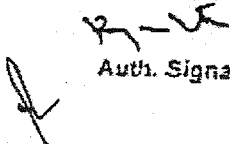
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arrangements of all kind, rights, titles, interests, benefits, easements, and privileges, if any of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to intellectual property rights of any nature whatsoever, permits, approvals, authorizations, rights to use telephones, telexes, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests (hereinafter referred to as "said Assets") shall be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company as a going concern pursuant to the provisions of section 391 to 394 and other applicable provisions of the Act, so as to become on, and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company.

- 3.2 All the said Assets that have accrued or which may accrue to the Company on or after the Appointed Date shall pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company.
- 3.3 Without prejudice to clause 3.1 and 3.2 above, after the Scheme becomes effective, in respect of such of the said Assets of the Transferor Company as are movable in nature, or incorporeal property, or are otherwise capable of transfer by manual delivery or by endorsement and delivery, including the cash in hand, shall be so transferred to the Transferee Company and shall upon such transfer become the property and an integral part of the Transferee Company. In respect of such of the said Assets other than those referred hereinabove, the same shall, without any further act, instrument or deed, be transferred and vested in and/or be deemed to be transferred to and vested in the Transferee Company pursuant to an order being made thereof under Section 394 of the Act.

For ACE STEEL FAB (P) LTD.


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For Action Construction Equipment Ltd.


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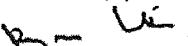
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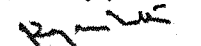
3.4 With effect from the Appointed Date and upon the Scheme becoming effective, the land, with the buildings standing thereon, if any, held by Transferor Company, and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and/or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company. With effect from the Effective Date, the Transferee Company shall be liable for ground rent and municipal taxes in relation to such properties subject to such taxes, if any. The mutation of title to the immovable properties shall be made and duly recorded by appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective in accordance with terms hereof in favour of the Transferee Company.

3.5 (a) All the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, MAT credit entitlement, loans, subsidies, concessions, grants, rights, benefits including but not limited to the benefits of carry forward and set off of accumulated losses and unabsorbed depreciation allowance, if any, claims, leases, tenancy rights, liberties, insurance policies and other benefits or privileges enjoyed or conferred upon or held or availed of or accrued, or which may accrue to the Transferor Company shall, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, benefits, claims, leases, tenancy rights, liberties, and other benefits or privileges, effective and enforceable on the same terms and conditions to the extent permissible under law and shall be duly and appropriately mutated or endorsed by the authorities concerned therewith in favour of the Transferee Company.

For ACE STEEL FAB (P) LTD.


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For Action Construction Equipment Ltd.

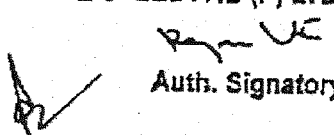

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- (b) The Tax Deducted at Source (TDS)/advance tax including MAT credit entitlement, provision for income tax, if any, paid by the Transferor Company under the Income Tax Act, 1961 or any other statute in respect of income of the Transferor Company assessable for the period commencing from Appointed date shall be deemed to be the tax deducted from/advance tax paid by the Transferee Company and credit for such TDS/advance tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.
- (c) The income tax, if any, paid by the Transferor Company on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme becoming effective; notwithstanding that the time prescribed for such revision may have elapsed.
- (d) The wealth tax, if any, paid by the Transferor Company in respect of its assets under the Wealth Tax Act, 1957, on or after the Appointed Date shall be deemed to have been paid by the Transferee Company. The Transferee Company shall, after the Scheme becomes effective, be entitled to file the wealth tax return for the relevant valuation date notwithstanding that the time prescribed for filing such returns may have lapsed. Further the Transferee Company shall, after the Scheme becomes effective, be entitled to revise the wealth tax returns, if any, filed by the Transferor Company for any year if so necessitated or

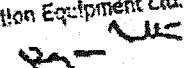
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For Action Construction Equipment Ltd.


Authorized Signatory

consequent to this Scheme becoming effective; notwithstanding that the time prescribed for such revision may have elapsed.

- (e) Similarly, any other taxes including but not limited to cervat, cess, service tax, value added tax, sales tax, paid by the Transferor Company on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date, notwithstanding that the time prescribed for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme becoming effective, notwithstanding that the time prescribed for such revision may have elapsed.
- (f) Without prejudice to generality of the aforesaid, any concessional or statutory forms under the laws of the Central or State Sales Tax or Value Added Tax (VAT), or local levies issued or received by the Transferor Company, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company.

3.6 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of the Hon'ble Court to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting order of the court.

For ACE STEEL FAB (P) LTD.

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- 3.7 Upon coming into effect of the Scheme, all patents, trademarks, copyrights, if any, registered with the authorities concerned or applications submitted at any time on or before the Effective Date by the Transferor Company shall stand transferred and vested along with the undertaking in the name of Transferee Company without any further act or deed. The Transferee Company, however, shall after the Scheme becoming effective file the relevant intimation with the concerned statutory authority(ies) who shall take them on record pursuant to vesting order of the court.
- 3.8 With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in its name, in so far as may be necessary.
- 3.9 The Transferee Company, at any time after the coming into effect of this Scheme, may execute deeds of confirmation in favour of any party to any contract or arrangement to which Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above on the part of the Transferor Company to be carried out or performed.
- 3.10 Upon the coming into effect of the Scheme and with effect from the Appointed Date:
- (a) All secured and unsecured debts, sundry creditors, liabilities including contingent liabilities, whether disclosed or undisclosed, provisions, duties, taxes and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall also be vested or be deemed to be

For ACE STEEL FAB (P) LTD.

[Signature]
Auth. Signatory

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High Court of Delhi
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Insolvency & Liquidation Act

stand vested, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 394 of the said Act so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further, that it shall not be necessary to obtain separate consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause. It is clarified that in so far as the said Assets of the Transferor Company are concerned, the security or charge over said Assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Company, shall, without any further act or deed continue to relate to such Assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which the Transferor Company and the Transferee Company are party, and consistent with the joint obligations assumed by them under such arrangement.

- (b) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall take all steps reasonably necessary to enter into new or amended loan or security agreements or instruments and the likes as may be necessary with the creditors, such that the Transferee Company shall assume the sole responsibility for repayment of borrowings allocated to it under the Scheme.
- (c) All debentures, bonds, notes or other securities, other than equity share capital, issued by the Transferor Company, if any, either before the Appointed Date or after the Appointed Date until the Effective Date (hereinafter referred to as "Transferor's Securities") shall without any further act, instrument or deed become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or

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against the Transferee Company as if it were the Transferor Company in respect of the Transferor's Securities so transferred.

- (d) Loans, advances, including capital advances and working capital loan(s), and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf on either party.

3.11 Where any of the liabilities and obligations, if any, of the Transferor Company, as on the Appointed Date, transferred to the Transferee Company has been discharged by the 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 Transferee Company.

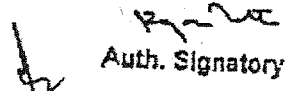
3.12 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations, if any, incurred or undertaken by the Transferor Company, after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of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

3.13 (a) With effect from the Appointed Date up to and including the Effective Date:

- (i) the Transferor Company shall carry on and shall be deemed to have carried on all its business and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all the said Assets for and on account of, and in trust for the Transferee Company;

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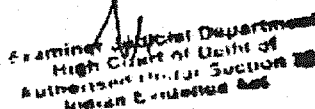
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(ii) the Transferor Company shall carry on its business and activities with reasonable diligence and business prudence.

(b) All profits or incomes accruing or arising to the Transferor Company or expenditure, or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company on and after the Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be.

3.14 (a) Upon the coming into effect of this Scheme, all suits, actions and legal proceedings, if any, by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.

(b) The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

3.15 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, licenses and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced fully and effectually as if, instead of

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the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company shall, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations, enter into any tripartite arrangements, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

3.16 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

3.17 The amalgamation of the Transferor Company with the Transferee Company is in accordance with the provisions of section 2(1B) of the Income Tax Act, 1961.

3.18 Upon the coming into effect of this Scheme:

(a) All the employees in the service of the Transferor Company immediately preceding the Effective Date shall become employees of the Transferee Company on the basis that:

(i) their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer.

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(ii) the terms and conditions of service applicable to employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

(b) With regard to provident fund, super-annuation fund, gratuity fund or any other special fund or obligation created or existing for the benefit of employees of the Transferor Companies being transferred to the Transferee Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the contributions so far made in respect of such employees or the obligation to make contributions to the said funds in accordance with the provisions of such schemes or other documents. Upon Scheme becoming effective, the Transferee Company shall make the necessary contributions for the employees of the Transferor Company and deposit the same in provident fund account with the respective provident fund commissioner or super-annuation fund or any other special fund or obligations, where applicable.

It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid schemes.

(c) The Transferee Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Transferee Company for the Transferor Company.

3.19 CONSIDERATION AND RE-ORGANISATION OF SHARE CAPITAL

(a) Upon Scheme becoming effective and without any further application, act or deed, the Transferee Company, in consideration of the transfer

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and vesting of the Assets and Liabilities of the Transferor Company in the Transferee Company, the Transferee Company shall issue and allot to the members of the Transferor Company ("Members"), 24.22 equity shares of Rs. 2/- each at par for every 1 fully paid equity share of Rs.10/- each held by the Members whose names appear in the Register of Members, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Transferor Company.

(The ratio, mentioned herein above, in which the New Equity Shares of the Transferee Company are to be allotted to the equity shareholders of the Transferor Company by the Transferee Company is hereinafter referred to as the "Share Exchange Ratio").

- (b) Equity shares to be allotted by the Transferee Company as hereinabove shall be hereinafter referred to as "New Equity Shares". The New Equity Shares, unless otherwise requested by the Members to be issued in physical form, shall be credited in the demat account of the Members of the Transferor Company provided that the Member shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required.
- (c) The Transferee Company in respect of the fractional entitlement arising in terms of clause (a) and (b) above shall issue no fractional New Equity Shares but consolidate all fractional entitlements (for this purpose, sum total of all fractional entitlements shall be rounded off to the nearest one) and the New Equity Shares in lieu thereof shall be allotted to a trustee nominated by the Transferee Company. The trustee so nominated shall sell such New Equity Shares arising after consolidation of fractions and distribute the net sale proceeds, i.e. the total sale proceeds less the brokerage, to the Members entitled to such fractional New Equity Shares, in proportion to their fractional

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entitlement. The remuneration, if any, to be paid to the trustee shall be borne by the transferee Company and not to be accounted for while determining the net proceeds payable to the said Members.

- (d) The New Equity Shares to be issued in terms hereof shall be subject to the Memorandum and Articles of Association of the Transferee Company
- (e) The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the equity shares of the Transferor Company shall rank, for dividend, voting rights and for all other benefits and in all other respects, pari passu with the existing equity shares of the Transferee Company with effect from the date of allotment of New Equity Shares.
- (f) All the New Equity Shares so issued and allotted by the Transferee Company shall be listed and/or admitted to trading on the Stock Exchange(s). The Stock Exchanges shall list the said New Equity Shares, the issuance of which shall be considered as due compliance of the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable and other applicable provisions of law. The Transferee Company will enter into such arrangements and give such confirmations and/or undertakings and/or file such necessary applications, as may be necessary in accordance with applicable laws or regulations for complying with formalities of the said Stock Exchanges/Securities.
- (g) Upon coming into effect of the Scheme, the Authorized Share Capital of the Transferor Company shall stand combined with the Authorized Share Capital of the Transferee Company.
- (h) Upon coming into effect of the Scheme, the authorized share capital of the Transferee Company shall be reorganized by converting 5,00,000 (Five Lac) equity shares of Rs. 10/- (Rupees Ten Only) each of the Transferee Company into 25,00,000 (Twenty Five Lacs) equity shares of Rs. 2/- (Rupees Two Only) each;

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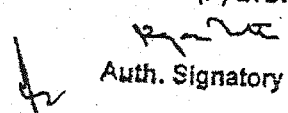
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- (i) Consequently upon coming into effect of the Scheme and particularly, the clause (g) and (h) mentioned herein above, the authorized share capital of the Transferee Company shall be increased and accordingly, the Memorandum and Articles of Association of the Transferee Company shall automatically stand amended and words and figures in Clause V of the Memorandum of Association shall be substituted to read as follows:

"The Authorised Share Capital of the Company is Rs. 24,50,00,000/- (Rupees Twenty Four Crores and Fifty Lac Only) divided into 12,25,00,000 (Twelve Crores and Twenty Five Lac) equity shares of Rs.2/- (Rupees Two) each."

- (j) The filing fee and stamp duty already paid by the Transferor Company on its Authorized Share Capital, which is being clubbed to the Authorized Share Capital of the Transferee Company and/or the reorganization of the authorised share capital of the Transferee Company in terms of sub-clause (g) and (h) respectively hereinabove, shall be deemed to have been paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any fee / stamp duty on the authorized share capital so increased/reorganised..
- (k) It is hereby clarified that for the purposes of Clause 3.18 (a) to (j) the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution under Section 16, Section 31, Section 81(1A), Section 94 or any other applicable provisions of the Act would be required to be separately passed.

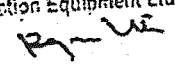
3.20 ACCOUNTING TREATMENT

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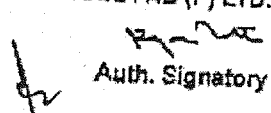
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Upon the Scheme becoming finally effective, the Transferee Company shall incorporate the assets and liabilities of the Transferor Company in accordance with the Accounting Standard-14 on 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India as also notified by the Companies (Accounting Standard) Rules, 2006 and more particularly as specified hereunder.

- (a) All the said Assets and the said Liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Company.
- (b) An amount equal to the balance lying in the "Profit and Loss Account" as appearing in the balance sheet of the Transferor Company, if any, shall be taken over by the Transferee Company and included in the balance of its Profit and Loss Account.
- (c) As on the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of the Transferee Company be required, the reserves (if any) will be merged with those of the Transferee Company in the same form as appeared in the financial statements of the Transferor Company.
- (d) Further, in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact on account of change in the accounting policy to achieve uniformity on account of amalgamation will be quantified and adjusted in the revenue reserve(s) to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistency in the accounting policy.
- (e) The excess, if any, of the aggregate value of the said Assets reduced by the aggregate value of the said Liabilities of the Transferor Company, after adjustment of inter-se balances, loans and investments, if any, and issuance of shares by the Transferee Company at par pursuant to clause 3.19(a) the Scheme, shall be credited to an "Amalgamation Reserve Account" and the same shall be treated as free reserve forming part of the

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net worth of the Transferee Company. However, in case of shortfall, after recording the necessary entries as envisaged in para (a) to (d) hereinabove, the difference shall be adjusted first from the revaluation reserve account of the Transferee Company and the balance, if any, from share premium account. If still there is any deficit, then the same will be adjusted against the general reserve account of the Transferee Company.

- (f) The aforesaid utilization of security premium account shall be effected as a part of this Scheme itself and not under a separate process in terms of sections 78 and other applicable provisions of the Act and order of the High Court sanctioning the Scheme shall be deemed to be a due compliance of the provisions of section 78, 100 to 103 and any other applicable provisions of the Act and rules and regulations made there under. Consequently, Transferee Company shall not be required to use the words "and reduced" as part of its corporate name.

PART IV - OTHER CONDITIONS APPLICABLE TO THE SCHEME

- 4.1 (a) With effect from the date of filing of this Scheme with the High Court and upto and including the Effective Date, the Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date.
- (b) Until the coming into effect of this Scheme, the shareholders of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any shareholder of Transferor Company and/or the Transferee Company to demand or claim any

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dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

4.2 The scheme set out herein in its present form or with any modification (s) to be approved or imposed or directed by the High Court of Judicature at Delhi or made, shall be effective from the Appointed Date but shall be operative from the Effective Date.

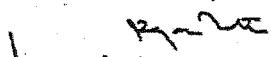
4.3 Upon the coming into effect of this Scheme:

- (a) the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.
- (b) the borrowing limits of the Transferee Company, shall without further act or deed stand enhanced by an amount being the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company will not be required to pass any fresh resolution(s) in this regard.

4.4 The Transferor Company and the Transferee Company shall with all reasonable dispatch, make all applications/petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of law, and obtain all approvals as may be required under law.

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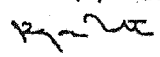
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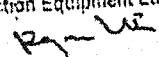
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- 4.5 (a) The Transferor Company and the Transferee Company (acting through their respective Board) may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Board of Directors of the Transferor Company and the Transferee Company deem fit, and/or which the High Court and/or any other authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect.
- (b) Transferor Company and the Transferee Company shall have the discretion to withdraw their application/petition from the Hon'ble High Court, if any, onerous terms or other terms not acceptable to them are introduced in the Scheme whether at the meetings of shareholders/creditors or at the time of sanction of the Scheme or as otherwise deem fit by the Board of the Transferor Company and/or the Transferee Company. They shall also be at liberty to render the Scheme ineffective by not filing the certified order of the sanctions of the Scheme with ROC.
- (c) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of the Transferor Company and Transferee Company may give and are authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

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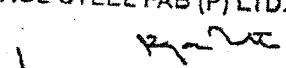
4.6 This Scheme is conditional upon and subject to:

- (a) the consents by the requisite majority of the shareholders and creditors, if any, of the Transferor Company and Transferee Company to the Scheme, if required and the requisite orders of the Hon'ble High Court sanctioning the Scheme in exercise of the powers vested in it under the Act;
- (b) such other sanctions and approvals including sanctions of any government or regulatory authority as may be required by law in respect of the Scheme ;and
- (c) the certified copies of the High Court order being filed with ROC.

4.7 In the event this Scheme fails to take effect then it shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

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

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- 4.9 The Transferor Company shall be dissolved without winding up with effect from the date on which the certified copy of the order, under Section 394 of the Act, of the High Court sanctioning the Scheme is filed with the ROC.
- 4.10 The approval to this Scheme under Sections 391 and 394 of the Act by the shareholders and/or creditors of the Transferor Company and Transferee Company, shall be deemed to have the approval of the shareholders and/or creditors, as the case may be, under the applicable provisions of the Act, rules and regulations made there under, including but not limited to sections 16, 31, 78, 81(1A), 94 of the Act.
- 4.11 All costs, charges and expenses, including any taxes and duties of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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ACTION CONSTRUCTION EQUIPMENT LIMITED

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High Court of Delhi at
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Legal Counsel for the Scheme:

Vaish Associates Advocates

New Delhi / Mumbai / Gurgaon / Bengaluru

www.vaishlaw.com

For ACE STEEL FAB (P) L.D.

Rajiv Khanna
Auth. Signatory

For Action Construction Equipment Ltd.

Rajiv Khanna
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Mumbai Evidence Act

Schedule-II
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SCHEDULE OF ASSETS OF THE PROPERTIES OF ACE STEELFAB PRIVATE LIMITED (TRANSFEROR COMPANY) TO BE TRANSFERRED TO ACTION CONSTRUCTION EQUIPMENT LIMITED (TRANSFeree COMPANY).

PART - I

A short description of the freehold properties of Ace Steelfab Private Limited to be transferred to Transferee/ Petitioner Company-II

SL. NO.	PARTICULARS OF LAND AND BUILDING APPURTENANT THERETO	AREA	MUTATION
1.	Rect. No. 45th Mile Stone, Delhi Mathura Road, Prithla, Palwal consisting of: Khewat No.-231, Khatoni No.-271, Min Mustil No.-27, Kila No.-3(7-09), 4/1(0-09), 8/2(6-10), Kita-3 Rakba Area-14 kanal, 08 Marla and Building Kila No. 3(7-09), 4/1(0-09), 8/2(6-10), Kita-3 Situated at: 45th Mile Stone, Main Delhi Mathura Road, East end Village Prithla, Tehsil & District Distt. Palwal	14 kanal, 08 Marla or 1 Acre, 08 Kanal, 08 Marla	Pratekh No.10374, Date- 25.01.2006 Name of the Deed-Sale outside MC Area Land-situated at Prithla Name of Settle- Sh. Dhani Ram/Devi Ram/ Kundan Singh S/o Sh Kashi Ram S/o Ami Chand Details of the Land- Khewat No.-231, Khatoni No.-271, Min Mustil No.-27, Kila No.-3(7-09), 4/1(0-09), 8/2(6-10), Kita-3 Rakba Area-14 kanal, 08 Marla

PART - II

A short description of the leasehold properties to be transferred to Transferee/ Petitioner Company-II - NIL

Dated this the 25th May, 2012

By order of the Court

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Aurangabad District

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J*Registrar (Co.)
for Registrar General

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Date of Delivery of Copy . . . 21/7/12

Administrative Officer . . . 21/7/12

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High Court of Delhi



21/7/12



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

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, Delhi, INDIA, 110019

Corporate Identity Number : U45500HR2006PTC053861

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certification of Registration of Regional Director order for Change of State

M/s ACE TC RENTALS PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Haryana and such alteration having been confirmed by an order of Noida, RD(NR) bearing the date 17/10/2014.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Delhi this Twenty Eighth day of November Two Thousand Fourteen.

Signature File
Verified
Date 28/11/2014
Time 12:30:56
11/11/2014

DEBASISH BANDOPADYAY
Registrar of Companies
Registrar of Companies
Delhi

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

ACE TC RENTALS PRIVATE LIMITED
Jajru Road, 25th Mile Stone, Delhi Mathura Road,
Bailabgarh - 121004,
Haryana, INDIA





सत्यमेव जयते

Form 1

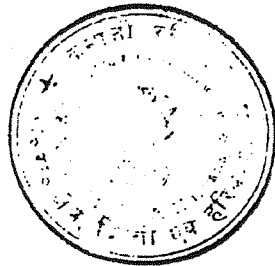
Certificate of Incorporation

Corporate Identity Number : U45500DL2006PTC156407

2006 - 2007

I hereby certify that ACE TC RENTALS PRIVATE 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 Delhi this ELEVENTH day of DECEMBER TWO THOUSAND SIX.



(KLAIR ANITA)

PSH Registrar of Companies
National Capital Territory of Delhi and
Haryana



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IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT
CHANDIGARH

(ORDINARY ORIGINAL COMPANY JURISDICTION)

COMPANY PETITION NO. 128 OF 2015

CONNECTED WITH

COMPANY PETITION NO. 61 OF 2015

IN THE MATTERS OF:

THE COMPANIES ACT, 1956 INCLUDING ANY STATUTORY
MODIFICATIONS OR RE-ENACTMENTS THEREOF FOR THE TIME BEING IN
FORCE

AND

IN THE MATTER OF:

SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 1956 INCLUDING ANY STATUTORY MODIFICATIONS OR
RE-ENACTMENTS THEREOF FOR THE TIME BEING IN FORCE

AND

IN THE MATTER OF

THE SCHEME OF AMALGAMATION OF:

ACE TC RENTALS PRIVATE LIMITED having its registered office at Jajru
Road, 25 Mile Stone, Delhi Mathura Road, Ballabgarh-121004, Haryana through
its authorized representative Mr. Rajan Luthra

...TRANSFEROR COMPANY/PETITIONER COMPANY NO. 1

WITH

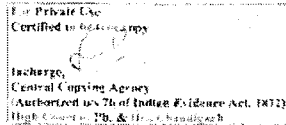
ACTION CONSTRUCTION EQUIPMENT LIMITED having its registered office at
Dudhola Link Road, Village Dudhola, District Palwal, Haryana-121102 through its
authorized representative Mr. Rajan Luthra

...TRANSFeree COMPANY/PETITIONER COMPANY NO. 2

PETITION UNDER SECTIONS 391(2)-394 OF THE
COMPANIES ACT, 1956, FOR SANCTIONING THE
SCHEME OF AMALGAMATION (ANNEXURE P-1).

PRAYER

It is, therefore, respectfully prayed that present Company Petition be allowed.



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Scheme of Amalgamation, Annexure P-1 may kindly be sanctioned by this Hon'ble Court so as to binding on all the petitioner companies, all its share holders, secured creditors, unsecured creditors and all such other persons relating thereto of the said companies and all concerned.

Such further order may also be passed by this Hon'ble Court as this Hon'ble Court may deem fit and proper in the facts and circumstances of the instant case, in the interest of justice.

Further appropriate orders be passed for publication of notice in daily newspaper as referred in the petition and in Haryana Official Gazette alongwith issuance of notice to Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and Official Liquidator attached with this Hon'ble Court, in the interest of justice.

Petitioner Companies may kindly be exempted from filing certified copies of Annexures P-1 to P-11 and also to permit the petitioners to file photocopies of Annexures P-1 to P-11, in the interest of justice.

COMPANY PETITION NO. 61 OF 2015

IN THE MATTERS OF:

THE COMPANIES ACT, 1956 INCLUDING ANY STATUTORY MODIFICATIONS OR RE-ENACTMENTS THEREOF FOR THE TIME BEING IN FORCE

AND

IN THE MATTER OF:

SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 INCLUDING ANY STATUTORY MODIFICATIONS OR RE-ENACTMENTS THEREOF FOR THE TIME BEING IN FORCE

AND

IN THE MATTER OF

THE SCHEME OF AMALGAMATION OF:

ACE TC RENTALS PRIVATE LIMITED having its registered office at Jajru Road, 25 Mile Stone, Delhi Mathura Road, Ballabgarh-121004, Haryana through its authorized representative Mr. Rajan Luthra

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...TRANSFEROR COMPANY/PETITIONER COMPANY NO. 1

WITH

ACTION CONSTRUCTION EQUIPMENT LIMITED having its registered office at
Dudhola Link Road, Village Dudhola, District Palwal, Haryana-121102 through its
authorized representative Mr. Rajan Luthra

...TRANSFeree COMPANY/PETITIONER COMPANY NO. 2

PETITION UNDER SECTIONS 391-394 OF THE COMPANIES ACT,
1956, FOR SEEKING DIRECTIONS OF THIS HON'BLE COURT
FOR HOLDING OF MEETINGS OF THE EQUITY SHAREHOLDERS
OF THE PETITIONER COMPANY NO. 2; AND SEEKING
DISPENSATION TO THE MEETINGS OF THE SECURED
CREDITORS OF THE PETITIONER COMPANY NO. 1 AND THE
PETITIONER COMPANY NO. 2 AND THE UNSECURED
CREDITORS OF THE PETITIONER COMPANY NO. 1 AND THE
PETITIONER COMPANY NO. 2 AND THE EQUITY
SHAREHOLDERS OF THE PETITIONER COMPANY NO. 1; AND
THE PETITIONER COMPANIES BE PERMITTED TO FILE THE
SECOND MOTION PETITION FOR SANCTIONING THE
SCHEME OF AMALGAMATION (ANNEXED AS ANNEXURE P-1).

PRAYER

In view of the facts and the circumstances narrated hereinabove, it is respectfully
prayed that this Hon'ble Court may graciously be pleased to direct:

- a) The dispensation of holding of meetings of Equity Shareholders of the
Transferor Company/Petitioner Company No. 1 for the purpose of
considering the Scheme of Amalgamation;
- b) The convening or holding of meetings of the Equity Shareholders of
the Transferee company/Petitioner Company No. 2 for the purpose of
considering the Scheme of Amalgamation;
- c) The dispensation of holding of meetings of the Secured Creditors and
Unsecured Creditors of the Petitioner Companies for the purpose of
considering the Scheme of Amalgamation;
- d) Publication of the Citation for the meetings of the Equity Shareholders



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of Transferor Company/Petitioner Company No. 1, Secured Creditors and Unsecured Creditors of both the Petitioner Companies may also be dispensed with;

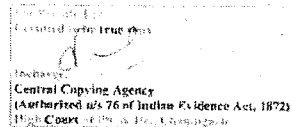
- e) Petitioner Companies may be permitted to file the Second Motion Petition for sanctioning the Scheme of Amalgamation within 7 days of filing of the Report of Chairman of the meeting of the Equity Shareholders of the Petitioner Company No. 2.
- f) Any other order or directions, as may be deemed fit in the facts and circumstances of the case, may also be granted; and
- g) Allow the present petition.
- h) Exempt the Petitioner Companies from filing Original/Certified/Legible Copies of the Annexures to the Petition and allow filing of photocopies and taking them on record as it is.

Before the Hon'ble Mr. Justice Rajesh Bindal

Dated 17th day of November, 2015

Order on Petition

That the above Company Petition No.61 of 2015 came up for hearing on 05.05.2015; upon reading the said petition, the order dated 05.05.2015, whereby meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Transferor Company and Secured Creditors of the Transferee Company were dispensed with and it was directed that meetings of the Equity Shareholders and Unsecured Creditors of the Transferee Company be held on 04.07.2015 for the purpose of considering and, if thought fit, approving with or without modification the Scheme of Amalgamation proposed to be made between petitioner-Transferor and Transferee companies and their respective shareholders and creditors and annexed to the affidavits dated 30.04.2015 of Sh Rajan Luthra, Authorised signatory of the Petitioner-Transferor and Transferee companies; also upon perusing the 'The Financial Express'(English)



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and 'Jan Satta' (Hindi) both dated 04.06.2015 and Official Gazette of the Government of Haryana dated 09.06.2015, each containing the advertisement of the notice of the meetings directed to be held vide order dated 05.05.2015 and the affidavits dated 02.07.2015 of Sh. Sapan Dhir and Sh. Raman Wallia, Advocates appointed as Chairmen of the meetings of Equity Shareholders and Unsecured Creditors of the Petitioner-Transferee Company, respectively showing publication and despatch of the notices convening the said meetings, and affidavit dated 30.06.2015 of Mr. Rajan Luthra, Authorised Signatory of the Petitioner-Transferee Company regarding dispatch of notices to the Equity Shareholders and Unsecured Creditors of the Transferee Company; and upon perusing the reports of the Chairmen of the said meetings dated 10.07.2015 & 13.07.2015 as to the result of the said meetings and upon hearing Mr. Vikas Mohan Gupta, Advocate for the Petitioner-Transferor and Transferee Companies and it appearing from the reports that the proposed Scheme of Amalgamation has been approved by 123 Equity Shareholders out of 143 Equity Shareholders constituting 86.01% in number and 99.99% in value of those who attended and validly voted at the meeting and Unsecured creditors of the aforesaid Transferee company have unanimously approved the Scheme, as the case may be, present and voting in person or by proxy.

This Court doth hereby sanction the Scheme of Amalgamation set forth in the Company Petition(s) and in the Schedule hereto and doth hereby declare the same to be binding on the Shareholders, Secured and Unsecured creditors of the Transferor and Transferee companies and all concerned.

and

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This Court doth further order that a notice of the order sanctioning the Scheme shall be duly notified by public notice in the 'Financial Express' (English) and 'Jansatta (Hindi)' both Delhi/NCR editions and the Official Gazette of Government of Haryana

That the said companies do file with the Registrar of Companies a certified copy of this order within 30 days from the receipt of copy of the same.

Any person interested shall be at liberty to approach this Court in the above matter for any direction(s) as per law.

SCHEDULE

**Scheme of Amalgamation
as sanctioned by the Court
(See next page)**

Dated this 17th of November, 2015
(By the Court)

Jagjit Singh
15.01.2016
Superintendent Gr.I (Liquidation)
for Registrar (General) ✓



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ANNEXURE 9-1

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**SCHEME OF AMALGAMATION
BETWEEN
ACE TC RENTALS PRIVATE LIMITED
(Transferor Company)
AND
ACTION CONSTRUCTION EQUIPMENT LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 391-394 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013**

PART I - PREAMBLE, RATIONALE, DEFINITIONS & INTERPRETATION

1.1 PREAMBLE

1.1.1 This Scheme of Amalgamation (hereinafter referred to as the "Scheme") provides for the amalgamation of ACE TC Rentals Private Limited (hereinafter referred to as "Transferor Company" or "ATCPL") with Action Construction Equipment Limited (hereinafter referred to as "Transferee Company" or "ACEL"). The Scheme is made pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 including the corresponding provisions of the Companies Act, 2013, if applicable or any statutory modifications or re-enactment thereof.

1.1.2 Action Construction Equipment Limited is a public limited company incorporated under the Companies Act, 1956 having CIN L74899HR1995PLC053660 is listed on BSE and NSE and is presently engaged in the business of material handling and manufacturing of construction equipment having significant market share in mobile cranes segment. The company also deals in mobile fixed tower cranes, loaders, vibratory rollers, truck mounted cranes, crawler cranes, forklifts, tractor and other construction equipment.

1.1.3 ACE TC Rentals Private Limited is a company incorporated under the Companies Act, 1956 having CIN U45500HR2006PTC053051 to carry on the business of renting, leasing, letting and dealing in all types of cranes and construction equipment, material handling and earthmoving equipment, loaders, vibratory rollers, truck mounted cranes, crawler cranes, forklifts other construction equipment.

1.1.4 This Scheme is divided into the following parts:

- Part I Preamble, Rationale, Definitions & Interpretation
- Part II Share Capital
- Part III Transfer and vesting of ATCPL into ACEL
- Part IV Other conditions applicable to the Scheme

1.2 RATIONALE OF THE SCHEME

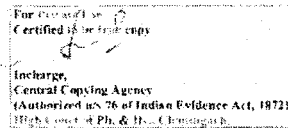
Both the companies are in similar line of business and consolidation is expected to bring strengths that each company may not necessarily possess individually. In order to optimally utilize the available resources and to achieve synergies in the combined business entity, the Board of Directors of the Transferor Company and the Transferee Company decided to amalgamate the Transferor Company into the Transferee Company. This amalgamation will result in better, efficient and economical management, achieve cost savings, pooling of resources, reduction in administrative and operational expenses and greater control. Without prejudice to the generality of the above, the proposed amalgamation is expected to achieve the following objectives in particular:

- (a) To economize on administrative and other expenses;
- (b) To increase the efficiency of combined business by pooling of resources and their optimum utilization, thereby availing synergies from combined resources;
- (c) The Transferee Company would have diversified product portfolio and merger would facilitate expansion of business offerings;
- (d) Improve management focus to respective businesses and facilitate the unified control over operations;
- (e) Leverage the operational, capital and corporate synergies and help optimal utilization of resources viz business promotion, managerial pool, etc.;
- (f) Reduce overheads, administrative, managerial and other expenditures; and

For Action Construction Equipment Ltd.

Authorized Signatory

For ACEL
Authorized Signatory



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- (g) Facilitate greater integration and provide greater financial strength and stronger balance sheet of the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.

2. DEFINITIONS AND INTERPRETATION

2.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings given below,

- (a) "Act" or "the Act" means the Companies Act, 1956 and/or the Companies Act, 2013 (as the context may require) or any statutory amendments thereto or re-enactment thereof for the time being in force;
- (b) "Appointed Date" for the purposes of this Scheme means April 1, 2014, or such other date as the Hon'ble High Court may direct;
- (c) "Board" or "Board of Directors" means the board of directors of the Transferor Company or the Transferee Company as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the Board of Directors or such committee of directors;
- (d) "Effective Date" shall mean the last of the dates on which the conditions referred to in Clause 18 of the Scheme have been fulfilled. References in this Scheme to the date of the 'coming into effect of this Scheme' or 'effectiveness of this Scheme' shall mean the Effective date;
- (e) "High Court" means the Honorable High Court for the States of Punjab and Haryana at Chandigarh having jurisdiction in respect to the Transferor Company and the Transferee Company and shall include National Company Law Tribunal or any other appropriate forum or authority or Court empowered to approve the Scheme as per the law for the time being in force.
- (f) "Merged Undertaking" shall mean and include the whole of the businesses and undertakings of ATCPL on a going concern basis, being carried on by ATCPL as on the Appointed Date and shall include (without limitation):
 - all the properties and assets whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building, all fixed and movable plant & machinery, factory, sheds, offices, truck, car, tractor, forklift, all types of cranes, material handling equipments, earth moving equipments, construction equipment and machinery, bulldozers, all other kinds of machinery, equipments and spares, weight machine, leasehold or freehold, including all computers and accessories, software and related data, leasehold improvements, capital work-in-progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipments, electricals, appliances, accessories, deferred tax assets and investments;
 - all liabilities present and future, including the contingent liabilities;
 - all rights and licenses including, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits), incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, licences, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, assets or equipment rental agreements, the benefits of bank guarantees issued by ATCPL, funds belonging to or proposed to be utilised by ATCPL, privileges, all other claims, rights and benefits (including under any powers of attorney issued by ATCPL or any powers of attorney issued in favour of ATCPL or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority to which ATCPL was a party), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits, duties and obligations of all agreements, contracts and arrangements and all other rights and interests;
 - all employees on rolls of ATCPL on the date immediately preceding the Effective Date;
 - all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, earnest moneys and/ or security deposits paid or received by ATCPL;
 - all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, designs and drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form;
 - all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications and all other interests exclusively relating to ATCPL.

It is intended that the definition of Merged Undertaking under this Clause would enable the transfer of entire business and undertakings including all properties, assets, rights, duties and liabilities of ATCPL into ACEL pursuant to this Scheme.

For Action Construction Equipment Ltd.

Authorized Signatory

for ACE TO RENTALS PVT LTD.

Authorized Signatory

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- (g) "Record Date" means the date to be fixed by the Board of the Transferor Company in consultation with the Transferee Company, with reference to which the eligibility of the shareholders of the Transferor Company for the purposes of issue and allotment of New Equity Shares of the Transferee Company in terms of the Scheme shall be determined.
- (h) "Registrar of Companies" means Registrar of Companies, NCT of Delhi and Haryana, having jurisdiction over the transferor and transferee companies.
- (i) "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form, with any amendment/modifications approved or imposed or directed by the Board and/or shareholders and/or creditors and/or by the High Court.
- (j) "Share Exchange Ratio" means the ratio in which the New Equity Shares and NCPS of the Transferee Company are to be allotted to the equity shareholders of the Transferor Company by the Transferee Company as per Clause 5.1 of the Scheme.
- (k) "Stock Exchanges" shall mean and include the Bombay Stock Exchange Limited ("BSE") and/or National Stock Exchange of India Limited ("NSE");
- (l) "Transferee Company" means Action Construction Equipment Limited, a listed public limited company incorporated under the Act and presently having its registered office at Dudhola Link Road, Village Dudhola, Distt, Patwal, Haryana - 121102;
- (m) "Transferor Company" means ACE TC Rentals Private Limited, a private company incorporated under the provisions of the Act and having its registered office at Jajru Road, 25 Mile Stone, Delhi Mathura Road, Ballabhgarh - 121004, Haryana.

2 INTERPRETATION

All terms and words not defined in the Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be including any statutory amendments thereto or re-enactment thereof. Reference to Companies Act, 1956 shall also mean corresponding provisions of Companies Act, 2013 as applicable.

2.3 COMPLIANCE WITH TAX LAWS

The Scheme proposes to meet the commercial and business interest of the parties as specified hereinbefore. This Scheme, in so far as it relates to the merger and has been also drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including section 2(18), section 47 and section 72A (if applicable) and all other relevant Sections of the Income Tax Act, 1981 or any amendment or reenactment thereof. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme, and the power to make any such amendments shall vest with the Board of Directors of ATCPL and ACEL.

PART II SHARE CAPITAL

3. CAPITAL STRUCTURE

- 3.1 The position of the authorized, issued, subscribed and paid up capital of the Transferor Company and the Transferee Company as on March 31, 2014 is as follows:

Name of the Company	Authorized Share Capital	Issued Subscribed and Paid Up Capital
ACE TC Rentals Private Limited (Transferor Company)	Rs. 5,00,00,000/- (Rupees Five Crores only) consisting of 50,00,000 (Fifty Lakhs) equity shares of Rs. 10/- each.	Rs. 3,00,00,000/- (Rupees Three Crores only) consisting of 30,00,000 (Thirty Lakhs) equity shares of Rs. 10/- each.
Action Construction Equipment Limited (Transferee Company)	Rs. 24,50,00,000/- (Rupees Twenty Four Crores Fifty Lakhs only) consisting of 12,25,00,000 (Twelve Crores Twenty Five Lakhs) equity shares of Rs. 2/- each.	Rs. 19,78,80,000/- (Rupees Nineteen Crores Seventy Eight Lakhs and Eighty Thousand only) consisting of 9,89,40,000 (Nine Crores Eighty Nine Lakhs Forty Thousand) equity shares of Rs. 2/- each.

- 3.2 It is provided that till the Scheme becomes effective both the companies i.e. Transferor Company and the Transferee Company are free to alter their share capital as required by respective businesses subject to the necessary approvals from their respective Board of Directors and/or shareholders, if required.

PART III TRANSFER AND VESTING OF ATCPL INTO ACEL

4. TRANSFER OF UNDERTAKING

- 4.1 With effect from the Appointed Date, the whole of the Merged Undertaking, comprising inter-alia all assets and liabilities of whatsoever nature and wheresoever situated shall, under the provisions of Section 391 read with Section 394 and all other

For Action Construction Equipment Ltd.

Authorized Signatory

For ACE TC RENTALS PVT. LTD.

Authorized Signatory



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applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in ACEL as a going concern so as to become as and from the Appointed Date the assets and liabilities of ACEL and to vest in ACEL all the rights, title, interest or obligations of ATCPL therein. With effect from the Effective Date, the Transferee Company shall be liable for ground rent and municipal taxes in relation to such properties subject to such taxes, if any. The mutation of title to the immovable properties shall be made and duly recorded by appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective in accordance with terms hereof in favour of the Transferee Company.

- 4.2 All assets acquired by ATCPL after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in ACEL upon the coming into effect of the Scheme. Where any of the assets of ATCPL as on the Appointed Date deemed to be transferred to ACEL have been sold or transferred by ATCPL after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of ACEL. As regards transfer of specified movable assets, Clauses 4.3 and 4.4 below provide for the physical mode of effecting transfer.
- 4.3 In respect of such of the assets of the Merged Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered by ATCPL shall become the property of ACEL as an integral part of the Merged Undertaking transferred to it. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such transfer may not be liable to stamp duty in accordance with law. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of ACEL and the Board of Directors of ATCPL.
- 4.4 All debts, advance tax, loans and advances recoverable in cash or in kind or for value to be received, deposits, outstanding and receivables of Merged Undertaking/ ATCPL other than the movable assets specified in Clause 4.3 shall on and from the Appointed Date stand transferred to and vested in ACEL without any further actions or deed (although ACEL may, if it deems appropriate, give notice to the third party that the debts, outstanding and receivables do stand transferred to and vested in ACEL); and the debtors shall be obliged to make payments to ACEL on and after the Effective Date.
- 4.5 With effect from the Appointed Date, all debts payable, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Merged Undertaking/ ATCPL shall also, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to ACEL so as to become as and from the Appointed Date the debts payable, liabilities, contingent liabilities, duties and obligations of ACEL.
- 4.6 Where any of the liabilities and obligations, if any, of the Merged Undertaking/ Transferor Company, as on the Appointed Date, transferred to the Transferee Company has been discharged by the 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 Transferee Company.
- 4.7 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations, if any, incurred or undertaken by the Merged Undertaking/ Transferor Company, after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of section 394(2) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company.
- 4.8 The transfer and vesting of the Merged Undertaking as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of ATCPL.
Provided however that any reference in any security documents or arrangements (to which ATCPL is a party) to the assets of ATCPL offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Merged Undertaking of ATCPL as are vested in ACEL by virtue of this Scheme; to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of ATCPL or any of the assets of ACEL.
Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of ACEL shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend to any of the assets of ATCPL vested in ACEL.
Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by ATCPL which shall vest in ACEL by virtue of merger of ATCPL into ACEL and ACEL shall not be obliged to create any further or additional security after the Scheme has become operative.

5. CONSIDERATION AND RE-ORGANISATION OF SHARE CAPITAL

- 5.1 Upon Scheme becoming effective and without any further application, act or deed, the Transferee Company, in consideration of the transfer and vesting of the Merged Undertaking (with all its assets, liabilities, rights and obligations) of the Transferor Company in the Transferee Company, the Transferee Company shall issue and allot on the proportionate basis to all the members of the Transferor Company as on the Record Date ("Members"), or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Transferor Company in the following manner:

For Action Construction Equipment Ltd.

Authorized Signatory

for ACE TO RENTALS -VT-10.

Authorized Signatory

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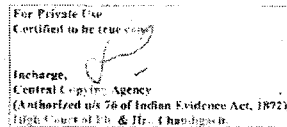
- (A) 1168 fully paid up equity shares of Rs. 2/- each of the Transferee Company for every 100 fully paid up equity shares of Rs 10/- each of the Transferor Company held by the Members whose names appear in the Register of Members of the Transferor Company ("New Equity Shares") such that the equity shareholding of the Members in the Transferee Company is increased only upto five percent of the post issue paid-up equity share capital of the Transferee Company pursuant to the issue of New Equity Shares i.e. 1,84,90,500 New Equity Shares of Rs 2/- (Rupees Two only) each fully paid up of the Transferee Company shall be issued to all the Members in the same proportion as their shareholding in the Transferor Company; and
- (B) 3,02,19,380 8%, Cumulative Non-Participating Redeemable Preference Shares of Rs 10/- (Rupees Ten only) each fully paid up of the Transferee Company be issued to all the Members whose names appear in the Register of Members of the Transferor Company ("NCPS") in the same proportion as their shareholding in the Transferor Company. The detailed terms and conditions of the NCPS are specified in Annexure 1.
- 5.2 In the event of any increase in the issued, subscribed or paid up share capital of the Transferor Company or the Transferee Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to share capital of the Transferor Company or the Transferee Company at any time before the Record Date, the Share Exchange Ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.
- 5.3 The New Equity Shares and NCPS, unless otherwise requested by the Members to be issued in depository /physical form, shall be credited in the demat account of the Members of the Transferor Company provided that the Members shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required.
- 5.4 The Transferee Company in respect of the fractional entitlement arising in terms of Clause 5.1 above shall not be required to issue any fractional New Equity Shares and NCPS.
- 5.5 The New Equity Shares and NCPS to be issued in terms hereof shall be subject to the Memorandum and Articles of Association of the Transferee Company.
- 5.6 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the equity shares of the Transferor Company shall rank, for dividend, voting rights and for all other benefits and in all other respects, pari-passu with the existing equity shares of the Transferee Company with effect from the date of allotment of New Equity Shares.
- 5.7 All the New Equity Shares and the NCPS so issued and allotted by the Transferee Company shall be listed and/or admitted to trading on the Stock Exchange(s). The Stock Exchange(s) shall list the said New Equity Shares and NCPS, the issuance of which shall be considered as due compliance of the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 to the extent applicable and other applicable provisions of law. The Transferee Company will enter into such arrangements and give such confirmations and/or undertakings and/or file such necessary applications, as may be necessary in accordance with applicable laws or regulations for complying with formalities of the said Stock Exchange(s)/SEBI.
- 5.8 The New Equity Shares and NCPS allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant Stock Exchange(s).
- 6. ACCOUNTING TREATMENT**
- 6.1 Upon the Scheme becoming finally effective, the Transferee Company shall incorporate the assets and liabilities of the Transferor Company in accordance with the Accounting Standard-14 on 'Accounting for Amalgamations' - (wherein the accounting treatment in respect of assets, liabilities and reserves and surplus of the Transferor Company in the books of the Transferee Company will be governed by pooling of interest method) issued by the Institute of Chartered Accountants of India as also notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular No. 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs) or any other appropriate authority under the Act and more particularly as specified hereunder:
- Upon the Scheme becoming effective, ACEL shall record the Merged Undertaking vested in it pursuant to the Scheme, at their respective book values as appearing in the financial statements of ATCPL, constituting Merged Undertaking at the close of business of the day immediately preceding the Appointed Date in accordance with the Accounting Standard-14 prescribed under section 133 of the Companies Act, 2013 and other applicable provisions of the Act.
 - To the extent that there are inter-corporate loans, investments or balances between and amongst ATCPL and ACEL, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of ACEL for the reduction of any assets or liabilities or other appropriate treatment, as the case may be. It is agreed by ATCPL and ACEL that all the requirements of the Act and any other applicable law with respect to such amounts shall be deemed to have been duly complied with.
 - In so far as the balances in "Reserves and Surplus" of ATCPL is concerned, ACEL shall record the balances, if any, in the Profit and Loss Account or any other reserves in the same form and at the same values as they appear in the financial statements of ATCPL at the close of business of the day immediately preceding the Appointed Date.
 - The aggregate of the excess of the value of the assets over the value of the liabilities of Merged Undertaking vested in ACEL pursuant to this Scheme including value of New Equity Shares and NCPS issued under the Scheme and as

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recorded in the books of accounts of ACEL, shall be adjusted to the Amalgamation Reserve Account of ACEL which shall be treated as free reserve and available for all purposes including issue of bonus shares and computation of net worth. In case of excess of the value of liabilities over value of assets transferred in the Scheme including value of New Equity Shares and NCPs issued under the Scheme the same shall be adjusted firstly against the Revaluation Reserves of ACEL and then against Securities Premium Account. The reduction of the Securities Premium Account, (if any) of the Transferee Company as per the terms of this Scheme, shall be deemed to be in compliance with Section 100 to 103 of Companies Act, 1958 (including the corresponding applicable provisions of the Companies Act, 2013) and the Transferee Company shall not be required to add "and reduced" as part of its name.

- e) In case of any differences in accounting policy between ATCPL and ACEL, the impact of the same till the Appointed Date will be quantified and adjusted in the balance sheet of ACEL in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 or any other applicable provisions of the Act, to ensure that the financial statements of ACEL reflect the financial position on the basis of consistent accounting policy.
- 8.2 For the removal of doubts, it is hereby clarified that there would be no accrual of income including interest or other expenses/ charges in respect of any inter-company loans or balances between ACEL and ATCPL during the period between the Appointed Date and Effective Date. It is also clarified that there would be no accrual of income or expense on account of any other transactions, including inter alia any transactions in the nature of sale or transfer of any goods or services between ACEL and ATCPL, during the period between the Appointed Date and the Effective Date.
- 8.3 It is hereby clarified that, all transactions during the period between the Appointed Date and Effective Date relating to the Merged Undertaking would be duly reflected in the financial statements of ACEL, upon the coming into effect of this Scheme.
- 8.4 Notwithstanding anything contained in this Clause 6, the Board of Directors of ACEL is authorized to account for any of these transaction/ balances in any manner whatsoever, as may be deemed fit, in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 or any other applicable provisions of the Act.
7. **BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY**
As and from the Appointed Date and upto and including the Effective Date:
- 7.1 The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall stand possessed of all its assets and properties referred to in Clause 4 above, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- 7.2 The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence.
- 7.3 Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes (including deferred tax balances, if any) incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes (including deferred tax balances, if any), as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.
8. **CONDUCT OF BUSINESS**
With effect from the date of approval of the Scheme by the Board of Directors of ATCPL and upto the Effective Date:
- 8.1 ATCPL shall carry on its business with reasonable diligence and in the same manner as it had been doing it theretofore.
- 8.2 ATCPL shall not alter or substantially expand the business except with the written concurrence of the Transferee Company.
- 8.3 ATCPL shall not, without the written concurrence of the Transferee Company, alienate, charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of ATCPL.
- 8.4 ATCPL shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of ATCPL, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with employees.
- 8.5 ATCPL shall not revalue their respective assets and liabilities in their balance sheets without the express written consent of ACEL.
- 8.6 Notwithstanding anything else contained in this Scheme, ACEL or ATCPL may declare any dividend (interim or final) or bonus shares as per applicable law with the consent of Board of Directors of the Transferor Company and the Transferee Company.
- 8.7 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any shareholder of Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.
- 8.8 Notwithstanding anything else contained in this Scheme, during the pendency of the Scheme, ATCPL and ACEL are expressly authorized to raise capital for the purpose of funding growth or any other purpose, in any manner as considered suitable by their Board of Directors, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever.

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Further, such funds may be raised by means of any instrument considered suitable by their respective Board of Directors, including warrants, equity/ equity linked instruments, preference shares, convertible/ non convertible bonds, debentures, debt, etc. Provided that any such capital raising exercise shall be approved in writing by the Board of Directors of ATCPL/ ACEL to preserve the interests of its shareholders.

- 8.9 With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in its name, in so far as may be necessary.

9. CONTRACTS AND DEEDS

- 9.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, memorandum of understanding, insurance policies, licenses, leases, (including all tenancies, leases, licenses and other assurances in favour of the Transferor Company or powers or authorities granted by or to it), hire-purchase arrangements and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

- 9.2 The Transferee Company may enter into and/ or issue and/ or execute deeds, writings or confirmations, affidavits, declarations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between the Transferor Company and the Transferee Company as on the Effective Date shall stand merged and vest in the Transferee Company.

- 9.3 All subsisting agreements/ arrangements/ licenses/ permissions/ registrations/ applications of the Transferor Company relating to the use of patents, patent applications, trade marks (including logos), brands, copyrights, websites, and / or technology, know-how, designs, process and all other intellectual property and rights, as on the Effective Date shall accrue to and for the benefit of the Transferee Company.

10. MERGER OF AUTHORISED SHARE CAPITAL OF TRANSFEROR COMPANY WITH TRANSFEE COMPANY

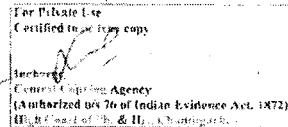
- 10.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of each of the Transferor Companies i.e. Transferor Company shall stand transferred to and be added with the authorized preference share capital of Transferee Company, without any liability for payment of any additional fees (including fee to Registrar of Companies) or stamp duty. Further, if required the Transferee Company shall take necessary steps to further increase and/ or alter its authorized share capital suitably to enable it to issue and allot shares under the Scheme.
- 10.2 Consequently, subject to any increase and/ or alteration in the authorized share capital of the Transferee Company as may be effected with the approval of its shareholders during the pendency of the Scheme for issue and allotment of shares under the Scheme, upon coming into effect of the Scheme and particularly the Clause 10.1 mentioned herein above, the authorized share capital of the Transferee Company shall be increased and accordingly, the Memorandum and Articles of Association of the Transferee Company shall automatically stand amended and words and figures in Clause V of the Memorandum of Association shall be substituted. It is hereby clarified that the Transferee Company through its Board, if required, would be entitled to make appropriate classification of its authorized share capital and provide suitable clarifications to the Registrar of Companies with regard to the addition of the authorized share capital of the Transferor Company with the Transferee Company in Clause V in its Memorandum of Association to facilitate issue and allotment of shares under the Scheme.
- 10.3 Upon the Scheme coming into effect and allotment of shares pursuant to the Scheme the share capital of the Transferee Company will be as under:

Particulars	Amount in Rupees
Authorised Share Capital	
11,75,00,000 Equity Shares of Rs 2/- each	23,50,00,000
3,05,00,000 8% Redeemable Preference Shares of Rs 10/- each.	30,50,00,000
With power to classify or reclassify the classes or increase or reduce the capital from time to time in accordance with applicable laws with power to subdivide the shares into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting or dividend or otherwise and to vary, abrogate or modify the same in such manner as may be permitted by the Act from time to time or as may be provided in the Articles of Association of the Company or any resolution of the Company.	
Issued, Subscribed and Paid-up Capital	
11,74,30,500 Equity Shares of Rs 2/- each.	23,48,61,000
3,02,19,380 8% Cumulative Non-Participating Redeemable Preference Shares of Rs 10/- each.	30,21,93,800

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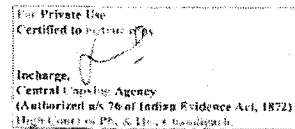


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- 10.4 The filing fee and stamp duty already paid by the Transferor Company on its Authorized Share Capital, which is being clubbed to the Authorized Share Capital of the Transferee Company and/or the reorganization of the authorised share capital of the Transferee Company in terms of sub-clause hereinabove, shall be deemed to have been paid by the Transferee Company and accordingly, the fee paid by the Transferor Company on its authorized share capital will be eligible for adjustment against the fee on the increased authorized share capital of the Transferee Company so increased or reorganised pursuant to the Scheme.
- 10.5 All steps for reorganizing share capital of the companies under this Scheme, shall be undertaken as an integral part of this Scheme in accordance with the provisions of Sections 391-394 of the Act read with section 100 to 103 of the Act and shall be deemed to be in compliance of Section 100 to 103 of the Companies Act, 1956 and Sections 5, 13, 14, 42, 52, 61, 62 of the Companies Act, 2013 or other applicable Sections of the Act and no other steps or procedures would need to be undertaken by the concerned companies to give effect to the same. Consequential changes shall also apply with respect to the existing issued, subscribed and paid up capital of the Transferor Company and the Transferee Company.
- 11. DISSOLUTION OF TRANSFEROR COMPANY**
- On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without the process of winding up.
- 12. LEGAL PROCEEDINGS**
- 12.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company or its properties, assets, debts, rights, liabilities, duties and obligations referred to in Clause 2.1 (f), shall be continued and/or enforced until the Effective Date as desired by the Transferee Company and as and from the Effective Date shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.
- 12.2 After the Appointed Date, if any proceedings are taken against the Transferor Company, the same shall be defended by and at the cost of the Transferee Company.
- 13. STAFF, WORKMEN AND EMPLOYEES**
- 13.1 On the coming into effect of the Scheme, all staff and employees of ATCPL in service on such date shall be deemed to have become staff and employees of ACEL without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with ACEL shall not be less favourable than those applicable to them with reference to ATCPL on the Effective Date.
- 13.2 Upon the Scheme coming into effect, all staff welfare schemes including the existing Provident Fund, Gratuity Fund and/or schemes and trusts, including employee's welfare trust, created by ATCPL for its employees shall be transferred to ACEL. ATCPL shall take all steps necessary for the transfer, where applicable, of the Provident Fund, Gratuity Fund and/or schemes and trusts, including employee's welfare trust, pursuant to the Scheme, to ACEL. All obligations of ATCPL with regard to the said Fund or Funds as defined in the respective trust deed and rules shall be taken over by ACEL from the Effective Date to the end and intent that all rights, duties, powers and obligations of ATCPL in relation to such Fund or Funds shall become those of ACEL and all the rights, duties and benefits of the employees employed in ATCPL under such Funds and Trusts shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of ATCPL will be treated as having been continuous for the purpose of the said Fund or Funds.
- 14. TREATMENT OF TAXES**
- 14.1 The Tax Deducted at Source (TDS)/advance tax including MAT credit entitlement, provision for income tax, if any, paid by the Transferor Company under the Income Tax Act, 1961 or any other statute in respect of income of the Transferor Company assessable for the period commencing from Appointed Date shall be deemed to be the tax deducted from/advance tax paid by the Transferee Company and credit for such TDS/advance tax (including MAT credit) shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/advance tax/ MAT are in the name of the Transferor Company and not in the name of the Transferee Company. The income tax, if any, paid by the Transferor Company on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme becoming effective; notwithstanding that the time prescribed for such revision may have elapsed.
- 14.2 The wealth tax, if any, paid by the Transferor Company in respect of its assets under the Wealth Tax Act, 1957, on or after the Appointed Date shall be deemed to have been paid by the Transferee Company. The Transferee Company shall, after the Scheme becomes effective, be entitled to file the wealth tax return for the relevant valuation date notwithstanding that the time prescribed for filing such returns may have lapsed. Further the Transferee Company shall, after the Scheme becomes effective, be entitled to revise the wealth tax returns, if any, filed by the Transferor Company for any year if so necessitated or consequent to this Scheme becoming effective; notwithstanding that the time prescribed for such revision may have elapsed.



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- 14.3 Similarly, any other taxes including but not limited to excise duty, CENVAT, cess, service tax, value added tax, sales tax etc paid by the Transferor Company on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date, notwithstanding that the time prescribed for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme becoming effective, notwithstanding that the time prescribed for such revision may have elapsed.
- 14.4 Without prejudice to generality of the aforesaid, any concessional or statutory forms under the laws of the Central or State Sales Tax or Value Added Tax (VAT), Service Tax or local levies issued or received by the Transferor Company, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company.
16. SAVING OF CONCLUDED TRANSACTIONS
- 15.1 The transfer of Merged Undertaking (including assets, liabilities, rights and obligations) under Clause 4 above and the continuance of proceedings by or against the Transferee Company under Clause 12 herein above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of Transferee Company.
- 15.2 Since each of the permissions, approvals, registrations, consents, sanctions, remissions, special reservations, insurance policy, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of the Hon'ble Court to the Transferee Company, the Transferee Company may file the relevant intimations, for the record of the statutory authorities or any relevant authority or person who shall take them on file, pursuant to the vesting order of the High Court.

PART IV

OTHER CONDITIONS APPLICABLE TO THE SCHEME

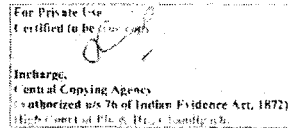
16. APPLICATIONS TO HIGH COURT
- 16.1 The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make applications to the High Court under Section 391 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders and/or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court.
- 16.2 That the Scheme, in no way, is a Scheme of compromise or arrangement with the creditors as all the creditors of the Transferor Company and the Transferee Company will be paid in the usual course of business and therefore, the present Scheme of Amalgamation will not be affecting the rights of the creditors of the Transferor and Transferee Companies in any manner as the aggregate assets of the Transferor Company and the Transferee Company are more than sufficient to meet the liabilities of all the creditors of the Transferor Company and the Transferee Company in full.
- 16.3 On the Scheme being agreed to by the requisite majorities of the classes of the shareholders and/or creditors of the Transferee Company and the Transferor Company as directed by the High Court or their meetings dispensed with, the Transferee Company and the Transferor Company shall, with all reasonable dispatch, apply to the High Court, for sanctioning the Scheme under Sections 391 to 394 of the Act and other provisions of the Act (if any) and for such other order or orders, as the said High Court may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.
- 16.4 The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower, statutory or regulatory authorities as the case may be that pursuant to the High Court having sanctioned the Scheme, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company, to recover or realize the same is in substitution of the right of the Transferor Company.
17. MODIFICATION OR CLARIFICATION OR WITHDRAWAL
- 17.1 The Transferor Company (by their Board of Directors or their committee thereof) and the Transferee Company (by their Board of Directors or their committee thereof) may assent to any modification(s) or amendment(s) in this Scheme which the High Court and/or any other authority or any other body may deem fit to direct or impose or which may otherwise be considered necessary or desirable for implementing and/or carrying out the Scheme or which may be considered necessary due to any change in law or other reason; and the Transferor Company (by their Boards of Directors or their committee thereof) and the Transferee Company (by their Boards of Directors or their committee thereof) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme, or to withdraw the Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

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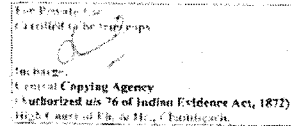
- 17.2 For the purpose of carrying on the business of ATCPL pursuant to the Scheme, ACEL shall, if and to the extent required, apply for and obtain the necessary approvals from the appropriate regulatory authority, if required for the carrying on the business of ATCPL.
- 17.3 If any part of this Scheme is found to be unworkable, invalid or unenforceable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of Directors of the Transferor Company and Transferee Company, affect the adoption or validity or interpretation of the other parts and/or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Transferor Company and Transferee Company may in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each company shall bear its own cost or bear costs as may be mutually agreed. It is made clear that no further approval of shareholders or creditors shall be necessary for giving effect to the provisions contained in this Clause 17.
- 17.4 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of the Transferor Company and Transferee Company may give and are authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.
- 17.5 No party claiming to have acted or not acted or changed his position in anticipation of this Scheme, will have any cause of action against the Transferor Company or the Transferee Company or any of their directors, officers, if the scheme is not effective for any reason whatsoever, or is withdrawn or modified. The decision of the Board of Directors of the Transferor Company and the Transferee Company shall be final and binding on all the parties.
- 17.6 The scheme set out herein in its present form or with any modification(s) to be approved or imposed or directed by the High Court, shall be operative from the Appointed Date but shall be effective from the Effective Date.
- 17.7 Upon the coming into effect of this Scheme:
- (a) the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.
 - (b) the borrowing limits of the Transferee Company, shall without further act or deed stand enhanced by an amount being the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company will not be required to pass any fresh resolution(s) in this regard.

18 CONDITIONALITY OF THE SCHEME

- 18.1 This Scheme is conditional upon and subject to all of the following:
- (a) the consents by the requisite majority of the shareholders and/or creditors, if any, of the Transferor Company and Transferee Company to the Scheme, if required and the requisite orders of the Hon'ble High Court sanctioning the Scheme in exercise of the powers vested in it under the Act;
 - (b) such other sanctions and approvals including sanctions of any government or regulatory authority as may be required by law in respect of the Scheme; and
 - (c) the certified copies of the High Court order being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.
 - (d) approval of the scheme by the public shareholders of the Transferee Company in accordance with the provisions of the SEBI Circulars and such approval shall be obtained through resolution passed through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution and the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
 - (e) approval of Scheme by SEBI in terms of the SEBI Circulars and the Stock Exchanges pursuant to Clause 24(f) of the Listing Agreement.
- 18.2 The approval to this Scheme under Sections 391 and 394 of the Act by the shareholders and/or creditors of the Transferor Company and Transferee Company, shall be deemed to have the approval of the shareholders and/or creditors, as the case may be, for all matters under the applicable provisions of the Act, rules and regulations made there under, including but not limited to Sections 5, 13, 14, 42, 52, 61 and 62 of the Companies Act, 2013 and rules made thereunder.

19 EFFECT OF NON-APPROVALS

In the event any of the said sanctions and approvals referred to in Clause 18 above not being obtained and/or the Scheme not being passed as aforesaid before December 31, 2015 or within such further period or periods as may be agreed upon between Transferee Company by its Directors and the Transferor Company by its Directors (and which the Board of Directors of the Company are hereby empowered and authorised to agree to and extend from time to time without any limitations), this Scheme of Amalgamation shall stand revoked, cancelled and be of no effect and null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or



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accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law and in such event each party shall bear their respective costs, charges and expenses in connection with the Scheme.

20 COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies, fees and all other expenses, if any (save as expressly otherwise agreed) of ACEL and ATCPL arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by ACEL. These shall be deemed as expenses of the Scheme.

ACE TO RENTALS PRIVATE LIMITED

ACTION CONSTRUCTION EQUIPMENT LIMITED

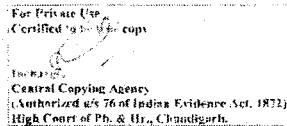
Sd/-
Authorized Signatory

Sd/-
Authorized Signatory

For Action Construction Equipment Ltd.
[Signature]
Authorized Signatory

For ACE TO RENTALS PVT. LTD.
[Signature]
Authorized Signatory

T/C
[Signature]
Aoh.



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ANNEXURE

39

ACE TC Rentals (P) Ltd.

Regd. Office : 5th floor, "TDI Centre" Jaso, New Delhi - 110025, India

An ISO 9001 Certified Co.

CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ACE TC RENTALS PRIVATE LIMITED AT THEIR MEETING HELD ON THURSDAY, 5TH FEBRUARY, 2015 AT 'JANNAT', SURAJKUND ROAD, FARIDABAD, HARYANA.

"RESOLVED THAT pursuant to the provisions of sections 391 to 394 and other applicable provisions, if any, of the Companies Act 1956 and the relevant provisions of the Companies Act, 2013 and subject to the obtaining of requisite approvals and subject to the sanction by the Hon'ble High Court of Punjab and Haryana or other jurisdictional Court/ Authority and subject to the approvals of the shareholders and/ or creditors of the Company and such other approvals / permissions, as may be required under the applicable laws, the consent of the Board be and is hereby accorded to the modified Draft Scheme of Amalgamation (the "Scheme") between ACE TC Rentals Private Limited ("Transferor Company" or "ATCPL") and Action Construction Equipment Limited ("Transferee Company" or "ACEL" or "Company") and their respective shareholders and/or creditors, for amalgamation of ATCPL into ACEL with effect from 1st April, 2014 ("Appointed Date").

RESOLVED FURTHER THAT pursuant to the Scheme, all its assets, rights, liabilities and obligations of ACE TC Rentals Private Limited shall stand transferred to and vested absolutely to Action Construction Equipment Limited with effect from the Appointed Date, be and is hereby approved for placing before the Shareholders, and the Creditors (if required), the jurisdictional Hon'ble High Court and other regulatory bodies as may be required for the approval.

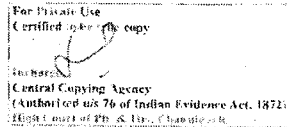
RESOLVED FURTHER THAT the Valuation Report dated 30th May, 2014 of VGR & Co., Chartered Accountants (Independent Chartered Accountants), for the amalgamation of ATCPL placed before the Board recommending the fair exchange ratio for share exchange for proposed merger as 1168 Equity Shares of ACEL of Rs 2/- per share fully paid up for every 100 Equity Shares of ATCPL of Rs. 10/- per share each fully paid up mentioned therein, be and is hereby noted and accepted.

RESOLVED FURTHER THAT in accordance with the aforesaid fair exchange ratio for share exchange for proposed amalgamation, the issue of 1,84,90,500 New Equity Shares of Rs. 2/- (Rupees Two only) each fully paid up of ACEL to all the members of ATCPL in the same proportion as their shareholding in ATCPL; and 3,02,19,380 8%, Cumulative Non-Participating Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each fully paid up of ACEL to all the members of ATCPL in the same proportion as their shareholding in ATCPL as on record date as per the Scheme, in consideration of observation letter of SEBI/ Stock Exchanges and any other applicable laws, be and is hereby approved.

Nothing beats an **ACE**

for ACE TC RENTALS PVT. LD.

2014



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RESOLVED FURTHER THAT the Fairness Opinion Report on the fair exchange ratio dated 6th June, 2014 of Quintessence Enterprises Private Limited (Merchant Bankers), tabled at the Meeting, be and is hereby noted and accepted.

RESOLVED FURTHER THAT Shri Vijay Agarwal, Smt. Mona Agarwal and Shri Sorab Agarwal, Directors of the Company be and are hereby severally authorized to make any alterations or changes to the Scheme or to withdraw the Scheme as they may severally deem expedient or necessary, at their discretion, or which may be necessary for satisfying the requirements or conditions, if any, imposed by the relevant stock exchanges, the High Courts or any other competent authority or otherwise.

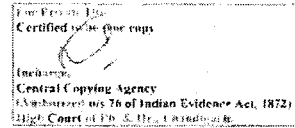
RESOLVED FURTHER THAT the following Director/Officers of the Company:

1. Shri Vijay Agarwal, Director
2. Smt. Mona Agarwal, Director
3. Shri Sorab Agarwal, Director
4. Shri Rajan Luthra, Authorised Signatory

be and hereby severally authorized and empowered to:

- (a) sign, file, submit or present the said Scheme and related application, supplementary application, documents, replies in connection with the proposed amalgamation with the relevant Stock Exchanges or such other regulatory or statutory authority, as may be required in terms of the applicable laws, regulations and the Listing Agreements for obtaining approval to the Scheme;
- (b) sign, file, submit or present the said Scheme and related application, supplementary application/petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed amalgamation, appear (in person or through a representative) before the High Courts or at the offices of the Registrar of Companies, Delhi, the Regional Director, Ministry of Corporate Affairs and the Official Liquidator, or before any other authority or person in connection with the proposed amalgamation and to do all such acts, deeds or things which may be ancillary or incidental to the proposed merger or which may otherwise be required for giving effect to any of the provisions contained in the Scheme.
- (c) Make, prepare, review, amend, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules regulations or notifications of the Central and/or State Governments and/or any other authorities, including but not limited to courts, the Competition Commission of India, the Foreign Investment Promotion Board, the Reserve Bank of India, Municipal authorities, the Registrar of Companies, Sub-Registrar of Assurances, Electricity Authorities, Postal Authorities and such other authorities and

Smt. Agarwal
GATE TO RENTALS PVT. LTD.
15-1-2016



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to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

- (d) Suitably inform, apply and / or represent to the Central and / or State Governments and / or local authorities, including but not limited to the Competition Commission of India, the Foreign Investment Promotion Board, the Reserve Bank of India, Sub-Registrar of Assurances, Custom Authorities, Excise Authorities, Income Tax Authorities, Sales Tax Authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, Electricity Authorities, Postal Authorities and all other authorities and to represent the Company before the said authorities and to sign and submit such applications, letters, forms, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above;
- (e) Take all steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (f) Give such directions as, they may severally consider necessary to settle any question or difficulty arising under the Scheme, or in regard to and of the meaning or interpretation thereof or in any manner whatsoever connected therewith or review the position relating to the satisfaction of various conditions of the scheme and if necessary, to waive any of those (to the extent permissible under Law);
- (g) Sign, declare and file on behalf of the Company all necessary documents including but not limited to, authorization, vakalatnamas, affidavits, pleadings, reports and issue public advertisements and notices and to do all acts incidental and necessary for the above purposes;
- (h) Engage and/or authorize the advocates(s)/ counsel(s)/ valuer(s)/ merchant banker(s)/ auditor(s) or any other person(s) as may be required in connection with the proposed amalgamation from time to time and to incur such other expenses as may be necessary with regard to the above transaction including payment of fees to the aforementioned agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (i) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the transaction contemplated above; and
- (j) Appoint one or more attorney(s)/ representative(s) and delegate to them any or all of the powers or functions entrusted to them under the resolution, as well as to

Sent Against

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revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf.

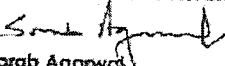
RESOLVED FURTHER THAT if required, the Common Seal of the Company be affixed on such papers, documents, deeds agreements, affidavits, petitions, undertakings and writings in the presence any one of the following Director of the Company:

1. Shri Vijay Agarwal, Director
2. Smt. Mona Agarwal, Director
3. Shri. Sorab Agarwal, Director

and Shri Rajan Luthra, Authorised Signatory who do sign the documents as witnesses to the affixation of common seal.

RESOLVED FURTHER THAT Bombay Stock Exchange Limited be and is hereby appointed as Designated Stock Exchange for Coordinating with SEBI for the purpose of the Scheme."

For ACE TC Rentals Private Limited

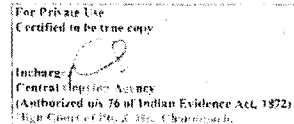

Sorab Agarwal
Director
DIN - 00057666
R/o 854, Sector-15A,
Faridabad-121007

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ACE TC RENTALS PVT. LTD.
R-15A
Faridabad

www.ace-cranes.com



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RESOLVED FURTHER THAT the Fairness Opinion Report on the fair exchange ratio dated 6th June, 2014 of Quintessence Enterprises Private Limited (Merchant Bankers), tabled at the Meeting, be and is hereby noted and accepted.

RESOLVED FURTHER THAT Mr. Vijay Agarwal, Chairman & Managing Director, Mrs. Mona Agarwal, Whole-time Director and Mr. Sorab Agarwal, Executive Director, be and are hereby severally authorized to make any alterations or changes to the Scheme or to withdraw the Scheme as they may severally deem expedient or necessary, at their discretion, or which may be necessary for satisfying the requirements or conditions, if any, imposed by the relevant stock exchanges, the High Courts or any other competent authority or otherwise.

RESOLVED FURTHER THAT the following Director/Officers of the Company:

1. Mr. Vijay Agarwal, Chairman & Managing Director
2. Mrs. Mona Agarwal, Whole-time Director
3. Mr. Sorab Agarwal, Executive Director
4. Mr. Rajat Luthra, CFO
5. Mr. R.S. Jhanwer, Head-Corporate Affairs & Company Secretary

be and hereby severally authorized and empowered to:

(a) sign, file, submit or present the said Scheme and related application, supplementary application, documents, replies in connection with the proposed amalgamation with the relevant Stock Exchanges or such other regulatory or statutory authority, as may be required in terms of the applicable laws, regulations and the Listing Agreements for obtaining approval to the Scheme;

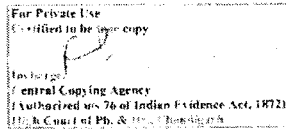
(b) - sign, file, submit or present the said Scheme and related application, supplementary application/petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed amalgamation, appear (in person or through a representative) before the High Courts or at the offices of the Registrar of Companies, Delhi, the Regional Director, Ministry of Corporate Affairs and the Official Liquidator, or before any other authority or person in connection with the proposed amalgamation and to do all such acts, deeds or things which may be ancillary or incidental to the proposed merger or which may otherwise be required for giving effect to any of the provisions contained in the Scheme.

(c) Make, prepare, review, amend, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules regulations or notifications of the Central and/or State Governments and/or any other authorities, including but not limited to courts, the Competition Commission of India, the Foreign Investment Promotion Board, the Reserve Bank of India, Municipal authorities, the Registrar of Companies, Sub-Registrar of

For Action Construction Equipment Ltd.

Authorized Signatory





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Assurances, Electricity Authorities, Postal Authorities and such other authorities and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(d) Suitably inform, apply and / or represent to the Central and / or State Governments and / or local authorities, including but not limited to the Competition Commission of India, the Foreign Investment Promotion Board, the Reserve Bank of India, Sub-Registrar of Assurances, Custom Authorities, Excise Authorities, Income Tax Authorities, Sales Tax Authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, Electricity Authorities, Postal Authorities and all other authorities and to represent the Company before the said authorities and to sign and submit such applications, letters, forms, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above;

(e) Take all steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(f) Give such directions as they may severally consider necessary to settle any question or difficulty arising under the Scheme, or in regard to and of the meaning or interpretation thereof or in any manner whatsoever connected therewith or review the position relating to the satisfaction of various conditions of the scheme and if necessary, to waive any of those (to the extent permissible under Law);

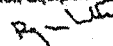
(g) Sign, declare and file on behalf of the Company all necessary documents including but not limited to, authorization, vakalatnamas, affidavits, pleadings, reports and issue public advertisements and notices and to do all acts incidental and necessary for the above purposes;

(h) Engage and/or authorize the advocates(s)/ counsel(s)/ valuer(s)/ merchant banker(s)/ auditor(s) or any other person(s) as may be required in connection with the proposed amalgamation from time to time and to incur such other expenses as may be necessary with regard to the above transaction including payment of fees to the aforementioned agencies and such other expenses that may be incidental to the above, as may be decided by them;

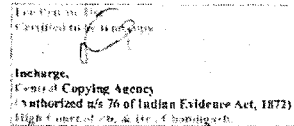
(i) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the transaction contemplated above; and

(j) Appoint one or more attorney(s)/ representative(s) and delegate to them any or all of the powers or functions entrusted to them under the resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf.

For Action Construction Equipment Ltd.


Authorized Signatory





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RESOLVED FURTHER THAT if required, the Common Seal of the Company be affixed on such papers, documents, deeds agreements, affidavits, petitions, undertakings and writings in the presence any one of the following Director of the Company:

1. Mr. Vijay Agarwal, Chairman & Managing Director
2. Mrs. Mona Agarwal, Whole-time Director
3. Mr. Sorab Agarwal, Executive Director

and Mr. R.S. Jhanwer, Head-Corporate Affairs & Company Secretary of the Company who do sign the documents as witnesses to the affixation of common seal.

RESOLVED FURTHER THAT Bombay Stock Exchange Limited be and is hereby appointed as Designated Stock Exchange for Coordinating with SEBI for the purpose of the Scheme."

For Action Construction Equipment Limited

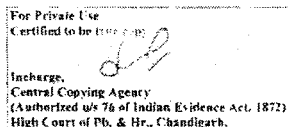

R.S. Jhanwer
Head-Corporate Affairs & Company Secretary



For Action Construction Equipment Ltd.


Authorized Signatory

T.C

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COMPANY PETITION NO. 128 OF 2015

CONNECTED WITH

COMPANY PETITION NO. 61 OF 2015

IN THE MATTERS OF:

THE COMPANIES ACT, 1956 INCLUDING ANY STATUTORY
MODIFICATIONS OR RE-ENACTMENTS THEREOF FOR THE TIME BEING IN
FORCE

AND

IN THE MATTER OF:

SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 1956 INCLUDING ANY STATUTORY MODIFICATIONS OR
RE-ENACTMENTS THEREOF FOR THE TIME BEING IN FORCE

AND

IN THE MATTER OF

THE SCHEME OF AMALGAMATION OF:

ACE TC RENTALS PRIVATE LIMITED having its registered office at Jajru
Road, 25 Mile Stone, Delhi Mathura Road, Ballabgarh-121004, Haryana through
its authorized representative Mr. Rajan Luthra

...TRANSFEROR COMPANY/PETITIONER COMPANY NO. 1

WITH

ACTION CONSTRUCTION EQUIPMENT LIMITED having its registered office at
Dudhola Link Road, Village Dudhola, District Palwal, Haryana-121102 through its
authorized representative Mr. Rajan Luthra

...TRANSFeree COMPANY/PETITIONER COMPANY NO. 2

**PETITION UNDER SECTIONS 391(2)-394 OF THE
COMPANIES ACT, 1956, FOR SANCTIONING THE
SCHEME OF AMALGAMATION (ANNEXURE P-1).**

PRAYER

It is, therefore, respectfully prayed that present Company Petition be allowed,
Scheme of Amalgamation, Annexure P-1 may kindly be sanctioned by this
Hon'ble Court so as to binding on all the petitioner companies, all its share
holders, secured creditors, unsecured creditors and all such other persons

relating thereto of the said companies and all concerned.

Such further order may also be passed by this Hon'ble Court as this Hon'ble Court may deem fit and proper in the facts and circumstances of the instant case, in the interest of justice.

Further appropriate orders be passed for publication of notice in daily newspaper as referred in the petition and in Haryana Official Gazette alongwith issuance of notice to Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and Official Liquidator attached with this Hon'ble Court, in the interest of justice.

Petitioner Companies may kindly be exempted from filing certified copies of Annexures P-1 to P-11 and also to permit the petitioners to file photocopies of Annexures P-1 to P-11, in the interest of justice.

Before the Hon'ble Mr. Justice Rajesh Bindal

Dated 17th day of November, 2015

Order on Petition

The above noted Company Petition No.128 of 2015 coming up for further hearing on 07.08 2015; upon perusing the said petition duly supported by affidavits dated 21.07.2015 of Sh. Rajan Luthra, Authorised signatory of the Petitioner-Transferor and Transferee Companies; and the order dated 07.08.2015 whereby notice of the petition was issued to the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and the Official Liquidator and also a notice of the petition was directed to be published in 'Financial Express' (English) and 'Jansatta (Hindi)' both Delhi/NCR Editions and the Official Gazette of Government of Haryana: upon perusing affidavit of publication dated 21.09.2015 of Sh. Vikas Mohan Gupta, Advocate of the Petitioner-Transferor and Transferee; 'Financial Express' (English) and 'Jansatta (Hindi)' both dated



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09.09.2015 and the Official Gazette of Government of Haryana dated 01.09.2015 showing publication of notice of the petition under Section 391-394 of the Companies Act, 1956; upon perusing the representation/affidavit dated 18.09.2015 of Shri A.K. Chaturvedi, Regional Director, Northern Region, Ministry of Company Affairs; and the report of Official Liquidator to the effect that the affairs of the Transferor Company, amalgamation is not prejudicial to the interest of its shareholders, public at large, creditors and income tax subject to observation of Chartered Accountant that Addendum dated 05.02.2015 to valuation report dated 30.05.2014 was not approved in the Board of Directors meeting held on 05.02.2015; and upon perusing affidavit dated 10.10.2015 of Sh. Rajan Luthra, Authorised signatory of the Transferor company to the report of the Official Liquidator and after hearing Mr. Vikas Mohan Gupta and Mr. Pankaj Jain, Advocates for the Petitioner-companies and Mr. Deepak Aggarwal, Advocate with Mr. D.K. Singh, Official Liquidator and perusing all other materials placed on record:-

- (a) That all the property, rights and powers of the ACE TC Rentals Private Limited (Petitioner-Transferor Company), specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers of the said Transferor Company be transferred without further act or deed to the Action Construction Equipment Limited i.e. Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the said Transferor Company therein but subject nevertheless to all



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charges now affecting the same; and

- b) That all the liabilities and duties of the said Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and
- c) That all proceedings now pending by or against the aforesaid Transferor Company be continued by or against the Transferee Company; and
- d) That the aforesaid Transferor and Transferee Companies do within 30 days cause certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall stand dissolved without being wound up and the Registrar of Companies shall place all documents of the aforesaid Transferor company and registered with him on the file kept by him in relation to the Transferee company and the files relating to the Transferor and Transferee Companies shall be consolidated accordingly.
- f) That any person interested shall be at liberty to apply to this Court in the above matter for any direction(s) as per law.

Schedule

(As supplied by the counsel)

(See Next Page)

Dated this 17th of November, 2015
(By the Court)

Jagjit Singh
14.01.2016
Superintendent Gr.I(Liquidation)
for Registrar(General) *SV*

For Private Use
Certified to be true copy
Incharge,
Central Copying Agency
(Authorized under 76 of Indian Evidence Act, 1872)
High Court of Pb. & Haryana, Chandigarh.

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SCHEDULE OF PROPERTIES OF ACE TC RENTALS PRIVATE LIMITED (TRANSFEROR COMPANY/ PETITIONER COMPANY NO. 1) TO BE TRANSFERRED TO ACTION CONSTRUCTION EQUIPMENT LIMITED (THE TRANSFEREE COMPANY/ PETITIONER COMPANY NO. 2)

PART I

Short description of the freehold property of the Transferor Company

NIL

PART II

Short description of the Leasehold property of the Transferor Company

NIL

PART III

Short description of the all stocks, shares, debentures and other charges-in-action of the Transferor Company

Details of Cars

Vehicle Make	Vehicle Registration Number
BMW	HR26BZ0066
AUDI	HR29AH4513

for ACE TC RENTAL PVT LTD
Auth Signature

11/01/2016

Dated this 4th day of December 2015

For Private Use
Certified to be true copy
Incharge,
Central Copying Agency
(Authorized u/s 76 of Indian Evidence Act, 1872)
High Court of P & H, Chandigarh

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1

IN THE HIGH COURT FOR THE STATES OF PUNJAB AND
HARYANA AT CHANDIGARH

(ORDINARY ORIGINAL COMPANY JURISDICTION)

COMPANY PETITION NO. 128 OF 2015

CONNECTED WITH

COMPANY PETITION NO. 61 OF 2015

IN THE MATTERS OF:

THE COMPANIES ACT, 1956 INCLUDING ANY STATUTORY
MODIFICATIONS OR RE-ENACTMENTS THEREOF FOR THE TIME
BEING IN FORCE

AND

IN THE MATTER OF:

SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 1956 INCLUDING ANY STATUTORY
MODIFICATIONS OR RE-ENACTMENTS THEREOF FOR THE TIME
BEING IN FORCE

AND

IN THE MATTER OF

THE SCHEME OF AMALGAMATION OF:

ACE TC RENTALS PRIVATE LIMITED having its registered office at
Jajru Road, 25 Mile Stone, Delhi Mathura Road, Ballabgarh-121004,
Haryana through its authorized representative Mr. Rajan Luthra

... TRANSFEROR COMPANY / PETITIONER COMPANY NO. 1

WITH

ACTION CONSTRUCTION EQUIPMENT LIMITED having its registered
office at Dudhola Link Road, Village Dudhola, District, Palwal, Haryana-
121102 through its authorized representative Mr. Rajan Luthra

..... TRANSFEREE COMPANY / PETITIONER COMPANY NO. 2

Pankaj Jain *Vikas Mohan Gupta* *Sonal Datta*
(Pankaj Jain) / (Vikas Mohan Gupta) / (Sonal Datta)
D/407/2004 P-158-1997 P-2116-2005

Advocates for the Petitioner Companies

Date: 21-07-2015
Place: CHANDIGARH

CP_128_2015_MEMO_OF_PARTIES 15-Jan-2016 at 14:00

2

**PETITION UNDER SECTIONS 391(2)-
394 OF THE COMPANIES ACT, 1956,
FOR SANCTIONING THE SCHEME OF
AMALGAMATION (ANNEXURE P-1)**

RESPECTFULLY SHOWETH:

1. That the present petition, under sections 391(2)- 394 of the Companies Act, 1956, and other applicable provisions of Companies Act, 2013 is being filed for the approval / sanctioning of the Scheme of Amalgamation which provides for the merger of the 'ACE TC Rentals Private Limited' (hereinafter referred to as "Transferor Company"/"Petitioner Company No 1") into 'Action Construction Equipment Limited' (hereinafter referred to as "Transferee Company" or "Petitioner Company No 2"). The Scheme of Amalgamation is appended herewith as **Annexure P-1**.
2. That the said Scheme of Amalgamation has been duly approved by the Board of Directors of both Transferor Company/Petitioner Company No. 1 and Transferee Company/Petitioner Company No. 2 vide their respective Board Resolutions dated 05.02.2015. Certified true copies of the resolutions of the Board of Directors are appended herewith as **Annexure P-2 to Annexure P-3** respectively.
3. That the present petition is duly supported by the affidavit of Mr. Rajan Luthra, who is the authorised signatory of the Petitioner Companies and has been duly authorised by the Board of Directors of both the Petitioner Companies to file the present petition vide their Board Resolutions dated 05.02.2015.



CP_128_2015_FINAL_ORDER 15-Jan-2016 at 13:58

CP No. 128 of 2015

(1)

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CP No. 128 of 2015 (O&M)
connected with CP No. 61 of 2015

Date of decision : 17.11.2015

ACE TC Rental Private Limited

.... Transferor Company/ Petitioner Company no.1

And

Action Construction Equipment Limited

.... Transferee Company / Petitioner Company no.2

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Mr. Vikas Mohan Gupta and Mr. Pankaj Jain, Advocates.
for the petitioners.

Mr. Deepak Aggarwal, Advocate, with
Mr. D. K. Singh, Official Liquidator.

Rajesh Bindal, J.

In this petition, the Petitioner Companies seek sanctioning of Scheme of Amalgamation (Annexure P-1), vide which ACE TC Rental Private Limited (Transferor Company/ Petitioner Company no.1) will merge into Action Construction Equipment Limited (Transferee Company Petitioner Company no.2).

The registered office of the petitioner- companies is situated in the State of Haryana.

The Memorandum and Articles of Association of the Petitioner Companies have been annexed with the petition at Annexures P-4 (colly) and P-7 (colly) respectively.

"Sd/-"

The Board of Directors of both the Companies in their respective meetings held on 5.2.2015 have approved the Scheme of Amalgamation. Copies of the same have been annexed as Annexures P-2 and P-3 (colly), respectively.

CP_128_2015_FINAL_ORDER 15-Jan-2016 at 13:59

CP No. 128 of 2015

(2)

Earlier vide order dated 5.5.2015 passed in CP No. 61 of 2015, this Court dispensed with convening of meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Transferor Company and Secured Creditors of the Transferee Company. It was further directed to convene the meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner-Transferee Company on 4.7.2015 for seeking approval of Scheme of Amalgamation. Notice of the meeting was also directed to be published in the newspapers and official gazette.

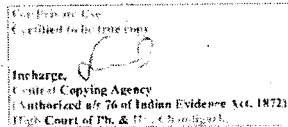
Vide order dated 20.7.2015, reports of the Chairmen appointed for conducting the meetings of Equity Shareholders and Unsecured Creditors of the Petitioner-Transferee Company were taken on record and the first motion petition was disposed of accordingly.

This is the second motion petition. Notice of the petition was directed to be issued to Regional Director, Ministry of Corporate Affairs and the Official Liquidator. Notice was also directed to be published in 'Financial Express' (English) and 'Jansatta' (Hindi), both Delhi/ NCR Edition, and in the official Gazette of Government of Haryana. The aforesaid order has been complied with and affidavit to this effect has been placed on record.

As per report dated 18.9.2015 filed by way of affidavit of A. K. Chaturvedi, Regional Director, Northren Region, Ministry of Corporate Affairs, nothing has been pointed out which is against the Scheme of Amalgamation.

While referring to the report dated 28.9.2015 filed by the Official Liquidator, learned counsel appearing for the Official Liquidator submitted that in addendum dated 5.2.2015 to valuation report dated 30.5.2014 recommending share allotment of 1,84,90,500 fully paid equity shares of ₹ 2/- and issuance of 3,02,19,380 fully paid up 8% Cumulative Non-Participating Redeemable Preference Shares of ₹ 10/- each has been wrongly stated to be as per valuation report dated 30.5.2014 instead of 5.2.2015. He further submitted that the addendum dated 5.2.2015 to valuation report was not approved in the Board of Directors meeting held on 5.2.2015.

"Sd/-"



CP_128_2015_FINAL_ORDER 15-Jan-2016 at 13:59

CP No. 128 of 2015

(3)

In reply to the aforementioned issues raised by learned counsel appearing for the Official Liquidator, learned counsel for the petitioners referred to the reply by way of affidavit dated 10.10.2015 of Rajan Luthra, authorised signatory of the petitioner Transferor company stating that the observation made in para 4(I) regarding addendum dated 5.2.2015 to the valuation report dated 30.5.2014 is due to a clerical mistake/ typographical error in the Board Resolution of the Transferor Company dated 5.2.2015. As far as objection raised regarding the fact that the approval was not taken to the addendum dated 5.2.2015 to valuation report in the Board of Directors in the meeting held on 5.2.2015 is concerned, he submitted that the inadvertent clerical mistake was rectified by the Board of the Transferor Company in its subsequent meeting held on 30.9.2015 (Annexure P-5 of the reply). He further submitted that if there was any procedural requirement, the petitioner companies will comply with the same.

Heard learned counsel for the parties and perused the paper book.

The objection raised by the Official Liquidator that in addendum dated 5.2.2015 to valuation report dated 30.5.2014 recommending share allotment of 1,84,90,500 fully paid equity shares of ₹ 2/- and issuance of 3,02,19,380 fully paid up 8% Cumulative Non-Participating Redeemable Preference Shares of ₹ 10/- each has been wrongly stated to be as per valuation report dated 30.5.2014 instead of 5.2.2015 and the said report was not approved by the Board of Directors of the petitioner Transferor Company in the meeting held on 5.2.2015, hence, violation of the provisions of the Act.

This aforesaid issues have been taken care of by the petitioner company by filing reply by way of affidavit dated 10.10.2015 of Rajan Luthra, authorised signatory of the petitioner Transferor company stating that the observation made in para 4(I) regarding addendum dated 5.2.2015 to the valuation report dated 30.5.2014 is due to a typographical mistake in the Board Resolution dated 5.2.2015 of the Transferor Company. With regard to approval to the addendum dated 5.2.2015 to valuation report in the Board of Directors in the meeting held on 5.2.2015 is concerned, it has been clarified that the inadvertent clerical mistake was rectified by the Board of the Transferor Company in its subsequent meeting held on 30.9.2015



CP_128_2015_FINAL_ORDER 15-Jan-2016 at 13:59

CP No. 128 of 2015

(4)

(Annexure P-5 of the reply). It was further clarified that there is no requirement under the Companies Act, 1956 (for short, 'the Act') for approving the Valuation Report recommending the share exchange ratio/consideration to be paid under the Scheme of Amalgamation in the Board meeting, and only the Scheme is required to be approved.

Thus, the issues raised by the Official Liquidator do not survive any longer in view of the steps taken by the Transferor Company and undertaken in the affidavit.

The petitioner companies have confirmed that there are no investigations or proceedings pending against them under Sections 235 to 251 of the Act or under the corresponding provisions of Companies Act, 2013. There is no winding up petition filed or pending against the petitioner companies.

For the reasons afore-stated and on consideration of all the relevant facts, compliance of procedural requirements contemplated under the Act and the relevant Rules, on due consideration of the reports of Regional Director, Ministry of Corporate Affairs, and the Official Liquidator, the Scheme of Amalgamation is hereby sanctioned. The assets and liabilities of the Transferor Company shall stand vested in the Transferee Company. The Transferor Company shall be dissolved without being wound up. The Transferee Company shall be required to comply with the procedural requirements with regard to all conditions stipulated, if required, under the Income Tax Act and Accounting Standards issued by the Institute of Chartered Accountants of India.

The Scheme shall be binding on the Transferor and Transferee Companies, their respective Shareholders, Creditors and all concerned.

Let formal order of sanction of the Scheme of Amalgamation be drawn in accordance with law and its certified copy be filed with the Registrar of Companies within 30 days from the date of receipt thereof.

A notice of the order be published in the 'Financial Express' (English) and 'Jansatta' (Hindi), both Delhi/NCR Editions, and in the official Gazette of Government of Haryana.

Any person interested shall be at liberty to apply to the Court for any direction(s) as per law.

FOR AND BY ARVANA AG CO.



CP_128_2015_FINAL_ORDER 15-Jan-2016 at 13:59

CP No. 128 of 2015

(5)

Learned counsel for the petitioner-companies states that the Petitioner Transferee Company would voluntarily deposit a sum of ₹ 1,00,000/- in the Common Pool Fund Account of the Official Liquidator within four weeks.

The statement is accepted.

Disposed of accordingly.

"Sd/-"

(Rajesh Bindal)
Judge

17.11.2015

PUNJAB AND HARYANA HIGH COURT

vs
[unclear] order
[unclear] may move
if approved
[unclear]
21
14/1/16

Express/Urgent/Ordinary Petition No. 638612
Date of presentation of Application 18-11-15
No. of pages of Document 27
Total no. of pages issued against petition _____
Per page charges:

(A) Express (initial fee Rs. 100/- upto 10 pages
and Rs. 10/- per page thereafter)

(B) Urgent (initial fee Rs. 100/- upto 10 pages
and Rs. 10/- per page thereafter)

(C) Ordinary (initial fee Rs. 50/- upto 10 pages
and Rs. 5/- per page thereafter)

Per page charges _____

Per page charges _____

Per page charges _____

Registration fee _____

Date of notification of defects _____

Date of presentation of copy 15-01-16

Date of Delivery of copy 15-01-16



15-01-16

15/1/16

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO. 4-B
GROUND FLOOR, SECTOR 27-B, MADHYA MARG,
CHANDIGARH-160019**

No.NCLT/Reg./FO/2018/.....884.....

Date.14-3-19.

CP (CAA)No.20/Chd/Hry/2018

To

1. **Frested Limited**
having its registered office at
Suite 204, Grand Baie Business Quarter,
Chemin Vingt Pieds, Grand Bay 30529,
Mauritius

.... Transferor Company

WITH

2. **Action Construction Equipment Limited**
having its registered office at
Dudhola Link Road, District – Palwal,
Haryana – 121102
PAN: AAACA6189P
CIN: L74899HR1995PLC053860

..... Petitioner Company –
Transferee Company

Please find enclosed herewith formal order as per Form No. CAA 7 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 containing the directions of the Hon'ble National Company Law Tribunal, Chandigarh for compliance in terms of order dated 20.02.2019



CP (CAA)No.20/Chd/Hry/2018

(Pursuant to section 232 and rule 20)
Before the National Company Law Tribunal,
Chandigarh Bench, Chandigarh

CP (CAA)No.20/Chd/Hry/2018

Under Sections 230 & 232 and 234
of the Companies Act, 2013

In the matter of the Scheme of Amalgamation between:

1. **Frested Limited**

having its registered office at
Suite 204, Grand Baie Business Quarter,
Chemin Vingt Pieds, Grand Bay 30529,
Mauritius

.... Transferor Company

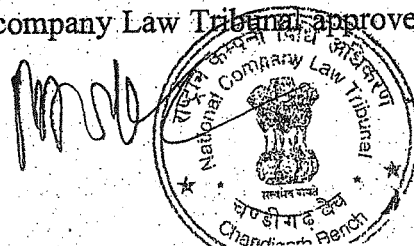
WITH

2. **Action Construction Equipment Limited**

having its registered office at
Dudhola Link Road, District – Palwal,
Haryana – 121102
PAN: AAACA6189P
CIN: L74899HR1995PLC053860

..... Petitioner Company –
Transferee Company

Upon the above petition coming up for hearing on 20th February, 2019 and upon reading the said petition, report submitted by the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and the Registrar of Companies, NCT of Delhi & Haryana as well as report of Income Tax Department, compliance affidavit submitted by the Counsel for the petitioner companies and hearing Mr. Deepak Suri, Advocate learned counsel for the petitioner companies, Mr. M.S. Pachouri, Registrar of Companies Punjab, Chandigarh and Himachal Pradesh representing the Registrar of Companies, NCT of Delhi & Haryana and also representing the Regional Director and Mr. Yogesh Putney, Advocate representing the Income Tax Department and carefully perusing the records, the National company Law Tribunal approved the



'scheme' of amalgamation with the clarification that this order should not be construed as an order in any way granting exemption from payment of any stamp duty, taxes or any other charges, if any, and payment in accordance with law or granting permission. In respect of any permission/compliance with any other requirement which may be specifically required under any law. It is directed that the Petitioner Companies shall comply with RBI guidelines and the provisions of FEMA/RBI Act. With the sanction of the Scheme, the Transferor Company shall stand dissolved without undergoing the process of winding up and no shares will be issued to the shareholders of Transferor Company since it is a wholly-owned subsidiary of the applicant-company

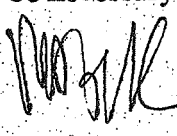
THIS TRIBUNAL DO FURTHER ORDER:

- i) That all the property, rights and powers of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to sections 230 to 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company but subject nevertheless to all charges now affecting the same and further that the petitioner-Transferee Company shall comply with RBI guidelines and provisions of FEMA and RBI Act; and
- ii) That the petitioner-company shall follow the directions contained in SEBI Circular CFD/DIL3/CIR/2017/21 dated 01.03.2017; and
- iii) That all the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
- iv) That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
- v) That all the employees of the Transferor Company shall be transferred to the Transferee Company in terms of the 'Scheme'; and



- vi) That the fee, if any, paid by the Transferor Company on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme'; and
- vii) That the Petitioner Companies do, within 30 days after the date of receipt of the order of this Tribunal, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up and the concerned Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly, as the case may be; and
- viii) That the Transferee Company shall deposit an amount of ₹1,50,000/- Rupees One Lac Fifty Thousand only) with the Pay & Accounts Officer in respect of the Regional Director, Northern Region, Ministry of Corporate Affairs and ₹50,000/- Rupees Fifty Thousand only), in favour of "The Company Law Tribunal Bar Association" Chandigarh within a period of three weeks from the receipt of the certified copy of this order; and
- ix) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary

Dated: 20.02.2019
(By the Tribunal)


(M.S. Gill)
Designated Registrar
National Company Law Tribunal,
Chandigarh Bench



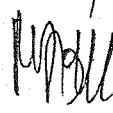
SCHEDULE

(attached as supplied by the Transferor Company)



FREE OF COST COPY

No. 1102
Date of Presentation
of application for Copy 6-3-19
No. of Pages 3+12+4 = 19
Copying Fee NIL
Registration & Postage Fee NIL
Total ₹ NIL
Date of Receipt &
Date of Preparation of Copy 14-3-19
Date of Delivery of Copy 14-3-19


DD / F / AR / Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh

45

SCHEME OF AMALGAMATION
BETWEEN
FRESTED LIMITED
AND
ACTION CONSTRUCTION EQUIPMENT LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



for FRESTED LTD.
Rajan K
Authorised Signatory

for Action Construction Equipment Limited
Rajan K
Authorised Signatory

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PREAMBLE

(A) Background and Description of Companies

1. **FRESTED LIMITED**, (hereinafter called 'Frested Ltd or 'Amalgamating Company' or 'Transferor Company') is a company incorporated under the provisions of the Mauritius Companies Act, 2001 having its registered office at Suite 204, Grand Baie Business Quarter, Chemin Vingt Pieds, Grand Bay 30529, Mauritius.
2. **Action Construction Equipment Limited**, (hereinafter called 'ACE' or 'Amalgamated Company' or 'Transferee Company') is a public listed company incorporated under the provisions of Indian Companies Act, 1956 having its registered office at Dudhola Link Road, District - Palwal, Haryana - 121102.
3. ACE is the holding company of Frested Ltd.
4. ACE is engaged in the business of manufacturing of three types of heavy equipments - (i) mobile cranes / tower cranes ; (ii) material handling / construction equipment and (iii) agri equipment

(B) Purpose and Rationale of the Scheme of Amalgamation

This Scheme of Amalgamation (hereinafter called 'the Scheme') is presented under Sections 230 - 232 and 234 and other applicable provisions, if any, of the Indian Act (as defined in clause 1.1 hereinafter) and Sections 261 to 264 and other applicable provisions, if any, of the Mauritius Act (as defined in clause 1.7 hereinafter), for amalgamation of Frested Ltd. into and with ACE. The Indian Act enables a foreign transferor company to merge into an Indian transferee company.

The Board of Directors of Frested Ltd and ACE consider that the Scheme of Amalgamation would benefit the respective companies and the various stakeholders on account of the following reasons:

1. Rationalizing and optimizing the group legal entity structure to ensure greater alignment with the business by reducing the number of legal entities;
2. Reduction in the legal and regulatory compliances required at present to be carried out by Frested Ltd and by ACE in relation to Frested Ltd ;
3. Overall reduction in administrative, managerial and other expenditure and operational rationalization, organizational efficiency and optimal utilization of various resources.

In consideration of the above rationale and benefits, this Scheme is now presented for amalgamation of Frested Ltd into and with ACE in accordance with the terms set out hereunder.

(C) Parts of the Scheme of Amalgamation

This Scheme of Amalgamation is divided into the following parts:

1. **PART I** - Definitions and Share Capital;
2. **PART II** - Amalgamation of Frested Ltd with ACE;
3. **PART III** - General Clauses, Terms and Conditions.

for FRESTED LTD.

Rajan LK
Authorized Signatory

for Action Construction Equipment Limited

Rajan LK
Authorized Signatory



PART - I

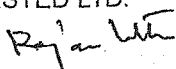
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

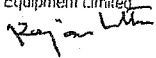
In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 "Act" or "the Act" or "Indian Act" or "The Indian Act" means the Companies Act, 2013 of India, and shall include the rules and regulations made thereunder and any statutory modifications, re-enactments and / or amendments thereof.
- 1.2 "Amalgamated Company" or "Transferee Company" or "ACE" means Action Construction Equipment Limited, a public listed company incorporated under the provisions of Indian Companies Act, 1956 having its registered office at Dudhola Link Road, District - Palwal, Haryana - 121102.
- 1.3 "Amalgamating Company" or "Transferor Company" or "Frested Ltd" means Frested Limited, a private company incorporated under the provisions of the Mauritius Companies Act, 2001 having its registered office at Suite 204, Grand Baie Business Quarter, Chemin Vingt Pieds, Grand Bay 30529, Mauritius.
- 1.4 "Appointed Date" means January 1, 2018 being the date with effect from which Frested Ltd shall stand amalgamated into and with ACE in terms of this Scheme, upon sanction of the Scheme by the NCLT and Supreme Court of Mauritius and the Scheme coming into effect.
- 1.5 "Appropriate Authority" means any government, statutory, regulatory, departmental or public body or authority of the Relevant Jurisdiction, including Registrar of Companies and the NCLT and Supreme Court of Mauritius.
- 1.6 "Effective Date" means the last of the dates on which the conditions specified in Clause 17 are complied with. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean and refer to the Effective Date.
- 1.7 "Mauritius Act" means The Companies Act, 2001 of Mauritius or any statutory modification or re-enactment thereof for the time being in force.
- 1.8 "NCLT" means National Company Law Tribunal at Chandigarh;
- 1.9 "Registrar of Companies" means Registrar of Companies, New Delhi and the Registrar of Companies, Mauritius, individually or collectively, as the context may require.
- 1.10 "Relevant Jurisdiction" means the territories of the Republic of India and Mauritius.
- 1.11 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation, in its present form or with any modification(s) made under Clause 16 of this Scheme as approved or directed by NCLT and Supreme Court of Mauritius or any other appropriate authority in the relevant jurisdictions.

for FRESTED LTD.


Authorised Signatory

for Action Construction Equipment Limited


Authorised Signatory



- 1.12 "Supreme Court of Mauritius" means the Bankruptcy Division of the Supreme Court of Mauritius.
- 1.13 "Transferred Undertaking" means the whole of the undertaking(s) of Frested Ltd., on the Appointed Date. For the avoidance of doubt Frested Ltd. will have no immovable property, debts (except inter-group debts) or other liabilities as on the Appointed Date.
- 1.14 In this Scheme, unless the context otherwise requires:
- references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
 - the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
 - words in the singular shall include the plural and vice versa;
 - any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date; and
 - all terms and words used but 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 Indian Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1 The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT and Supreme Court of Mauritius or any other appropriate authority in the Relevant Jurisdictions shall have legal effect and force from the Appointed Date but shall be operative from the Effective Date.
- 2.2 Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the coming into effect of the Scheme" shall mean the Effective Date.

3. SHARE CAPITAL

- 3.1 The Share Capital of Frested Ltd as per the audited balance sheet as on January 31, 2017 is as under:

Particulars	As at January 31, 2017 (USD)
Issued, Subscribed and Paid-up	
1,000 Ordinary Share of USD 1.3/-each	1,300
TOTAL	1,300

Subsequent to the Balance Sheet date, there has been no change in the issued, subscribed and paid-up capital of Frested Ltd.

for FRESTED LTD.

Authorised Signatory



Construction Equipment Limited

Authorised Signatory

3.2 The Share Capital of ACE as per the audited balance sheet as on March 31, 2017 is as under:

Particulars	As at March 31, 2017 (Rs.)
Authorized Capital	
125,000,000 Equity Shares of Rs. 2/- each	250,000,000
30,250,000 8% Cumulative Non – Participating Redeemable Preference Shares of Rs. 10/- each	302,500,000
TOTAL	552,500,000
Issued, Subscribed and Paid-up	
117,323,000 Equity Shares of Rs. 2/- each fully paid up	234,646,000
30,219,380 8% Cumulative Non – Participating Redeemable Preference Shares of Rs. 10/- each	302,194,000
TOTAL	536,840,000

Subsequent to the Balance Sheet date, there has been no change in the issued, subscribed and paid-up capital of ACE.

PART – II

AMALGAMATION OF FRESTED LTD. WITH ACE

4. PROVISIONS UNDER THE MAURITIUS LAWS PERTAINING TO AMALGAMATION

- 4.1 Amalgamating Company is incorporated under the Mauritius Act.
- 4.2 In terms of Section 4(2)(b) of Part II of the Fourteenth Schedule of the Mauritius Act, the Amalgamated Company, being incorporated under the laws of the jurisdiction other than Mauritius, must submit to the Registrar of Companies, Mauritius the following:
 - 4.2.1 An agreement that a service of process may be effected on and against it as the surviving company (being “Amalgamated Company” or the consolidated company) in Mauritius in respect of proceedings for the enforcement of any claim, debt, liability or obligation of the constituent company (being the “Amalgamating Company”) incorporated under the Mauritius Act or in respect of proceedings for the enforcement of the rights of a dissenting member of a constituent company incorporated under the Mauritius Act;
 - 4.2.2 An irrevocable appointment of the Registered Agent as its agent to accept service of process in proceedings referred to in sub-paragraph 4.2.1 above.

for FRESTED LTD.

Authorised Signatory



for ACE Construction Equipment Limited

Authorised Signatory

- 4.2.3 An agreement that the Amalgamated Company shall promptly pay to the dissenting members, if any, of the constituent company incorporated under the Mauritius Act, the amount, if any, to which they are entitled under the Mauritius Act, with respect to the rights of dissenting members; and
- 4.2.4 A certificate of merger or consolidation issued by the appropriate authority of the foreign jurisdiction (being the Order of the NCLT sanctioning the Scheme) where it is incorporated.
- 4.3 In terms of Paragraph 4(3) of Part II of the Fourteenth Schedule to the Mauritius Act, where the surviving company (being the 'Amalgamated Company') is incorporated under the laws of a jurisdiction other than that of Mauritius, the effect of the merger shall be the same as in the case of a merger under Part XVI of the Mauritius Act except in so far as the laws of other jurisdiction, i.e. the laws of India otherwise provide.
- 4.4 In terms of Paragraph 4(4) of Part II of the Fourteenth Schedule to the Mauritius Act, since the surviving company (being the 'Amalgamated Company') is incorporated under the laws of a jurisdiction other than that of Mauritius, the merger will be effective as provided for by the laws of that jurisdiction i.e. the laws of India.
- 4.5 The Amalgamating Company shall be required to file certain documents including those set out in Paragraph (4)(2)(b) of Part II of the Fourteenth Schedule to the Mauritius Act with the Registrar of Companies, Mauritius along with this Scheme and the corporate resolution of the Amalgamated Company or relevant extract thereof and the Amalgamating Company will be struck off the register maintained by the Registrar of Companies, Mauritius from the effective date of merger under the laws of India without the need for winding up.
- 4.6 Amalgamating Company shall with all reasonable dispatch make application under Section 261 to 264 and other applicable provisions of the Mauritius Act for seeking sanction of the Supreme Court of Mauritius to the Scheme subject to such other terms and conditions as the Supreme Court of Mauritius may deem fit.

5. TRANSFER AND VESTING

- 5.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferred Undertaking shall, pursuant to the applicable provisions of the Indian Act, and applicable provisions of the Mauritius Act and pursuant to the order of the NCLT and Supreme Court of Mauritius or other appropriate authority in the Relevant Jurisdictions, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in the Amalgamated Company, as a going concern, so as to become the properties of the Amalgamated Company within the meaning of Section 2(1B) of the Indian Income Tax Act, 1961.

6. DISCHARGE OF CONSIDERATION

- 6.1 The entire paid-up equity share capital of the Frested Limited is held by ACE. Therefore, upon this Scheme being effective, the entire Issued, Subscribed and paid up share capital of Frested Limited shall, *ipso facto*, without any further application, act or deed stand cancelled on the Effective Date and since ACE is not permitted to issue shares to itself under the provisions of

for FRESTED LTD.

Authorised Signatory



Construction Equipment Limited

Authorised Signatory

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the Indian Act, no shares of ACE will be issued or allotted with respect to the Equity Shares held by ACE in Frested Limited in consideration for amalgamation.

7. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company in its books of accounts with effect from the Appointed Date in accordance with the provisions of the Indian Accounting Standard (Ind AS) – 103 “Business Combinations” issued by the Ministry of Corporate Affairs, such that:

- 7.1 All assets, liabilities and debts of the Amalgamating Company are transferred to and vested in the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at their respective book values as on the Appointed Date.
- 7.2 With effect from the Appointed Date and upon the Scheme becoming effective, the investment of the Amalgamated Company in the Amalgamating Company shall stand cancelled.
- 7.3 Loans, advances, amount receivable or payable inter-se between the Amalgamating Company and the Amalgamated Company, appearing in the books of accounts of the Amalgamated Company and/or the Amalgamating Company, if any, shall stand cancelled.
- 7.4 The difference in the net value of assets and liabilities of the Amalgamating Company to be vested in the Amalgamated Company as per clause 7.1, after adjustment of the cancellation of investments of the Amalgamated Company as per clause 7.2 above and loans, advances, amount receivable or payable as per clause 7.3 above, shall be recorded as Capital Reserve.
- 7.5 In case of any difference in the accounting policies between the Amalgamating Company and the Amalgamated Company, the impact of the same till the Appointed Date will be adjusted in accordance with Ind AS- 8 “Accounting Policies, Changes in Accounting Estimates and Errors” to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy.

8. LEGAL PROCEEDINGS

- 8.1 All legal proceedings of whatsoever nature by or against the Amalgamating Company pending and / or arising on or after of the Appointed Date and relating to the Amalgamating Company shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Amalgamated Company as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company.
- 8.2 The Amalgamated Company undertakes to have all legal or other proceedings initiated by or against the Amalgamating Company referred to in clause 8.1 above transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, to the exclusion of the Amalgamating Company. The Amalgamating Company confirms that there are no suits/proceedings pending against it as of the date of filing of the Scheme.

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9. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC

- 9.1 Upon the Scheme becoming effective but with effect from the Appointed Date, all contracts, deeds, agreements, schemes, arrangements, and other instruments of whatsoever nature in relation to the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible, and which are subsisting or having effect on or immediately before the Effective Date, shall be in full force and effect on or against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto.
- 9.2 The Amalgamated Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of the Amalgamating Company and the name of the Amalgamated Company shall be substituted as "Insured" in the policies as if the Amalgamated Company was initially a party.
- 9.3 The Amalgamated Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings with any party to any contract in relation to the Amalgamating Company or to which the Amalgamating Company is a party in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Amalgamating Company.

10. OTHER ENTITLEMENTS

- 10.1 On the Scheme becoming effective, all employees, if any, of the Amalgamating Company in service on the Effective Date shall be deemed to have become employees of the Amalgamated Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Amalgamated Company shall not be less favorable than those applicable to them with reference to the Amalgamating Company on the Effective Date.

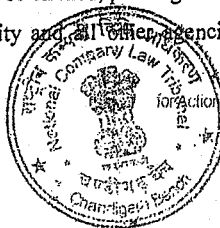
11. CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE

- 11.1 With effect from the Appointed Date and up to and including the Effective Date:

- (a) All profits or income arising or accruing in favour of the Amalgamating Company or losses arising or incurred by the Amalgamating Company shall, for all purposes, be treated as and deemed to be the profits or income, or losses, as the case may be, of the Amalgamated Company;
- (b) Amalgamating Company shall carry on its activities with reasonable diligence and prudence and in the same manner as it had been doing hitherto.
- (c) Amalgamating Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority and all other agencies, departments and authorities

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concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme; and

- (d) Amalgamating Company and /or Amalgamated Company may, during the pendency of the Scheme, make any alterations to their respective share capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner.

12. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Transferred Undertaking, pursuant to this Scheme, and the continuance of the legal proceedings by or against the Amalgamated Company, under clause 8 hereof shall not affect any transactions or proceedings already completed by the Amalgamating Company, on the Effective Date to the end and intent that the Amalgamated Company accepts all acts, deeds and things done and executed by and / or on behalf of the Amalgamating Company, as acts, deeds and things done and executed by and on behalf of the Amalgamated Company.

13. APPLICABILITY OF THE PROVISIONS OF THE INDIAN INCOME TAX ACT, 1961

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

14. DISSOLUTION OF AMALGAMATING COMPANY

Upon the Scheme becoming effective and upon the Supreme Court of Mauritius giving an Order under appropriate provisions of the Mauritius Act, Amalgamating Company shall be dissolved, without any further act or deed, without being wound up.

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PART - III

GENERAL TERMS AND CONDITIONS

15. APPLICATION AND PETITION TO THE NCLT AND SUPREME COURT OF MAURITIUS

The Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, make applications to the respective NCLT and Supreme Court of Mauritius, under the relevant provisions of applicable law, if any, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning the Scheme with such modifications, as may be approved by the NCLT and Supreme Court of Mauritius..

Upon the Scheme being approved by the requisite majority of the shareholders and creditors of the Amalgamating Company and the Amalgamated Company (wherever required), the said companies shall, with all reasonable dispatch, file petitions before the respective NCLT and Supreme Court of Mauritius for sanction of the Scheme, and for such other order or orders, as the NCLT and Supreme Court of Mauritius may deem fit for carrying the Scheme into effect. Upon the Scheme becoming effective, the shareholders of the Amalgamating Company and the Amalgamated Company, shall be deemed to have also accorded their approval under all relevant provisions of the Indian Act, and the relevant provisions of the applicable Mauritius Act, if any, for giving effect to the provisions contained in the Scheme.

16. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

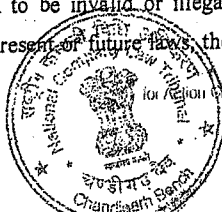
The Amalgamating Company and the Amalgamated Company, by their respective board of directors may assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and Supreme Court of Mauritius and/ or any other appropriate authority in the Relevant Jurisdiction may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the board of directors). The Amalgamating Company and the Amalgamated Company, by their respective board of directors, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

The Amalgamating Company and the Amalgamated Company (acting through their respective boards of directors) shall be at liberty to withdraw the Scheme in entirety, or to decide not to give effect to any one or more of the parts contained herein, whether for the reason of any condition or alteration imposed by the NCLT and Supreme Court of Mauritius or any other governmental/regulatory authority not being acceptable to them, or any other reason whatsoever.

If any part of the Scheme is held to be invalid or illegal by NCLT or Supreme Court of Mauritius or unenforceable under present or future laws, then the parties may decide that such

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for Rajon Construction Equipment Limited
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part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause the Scheme to become materially adverse to any party, in which case the Amalgamating Company and the Amalgamated Company, shall attempt to bring about a modification in the Scheme, as will best preserve for the Amalgamating Company and the Amalgamated Company, the benefits and obligations of this Scheme, including but not limited to such part.

17. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 17.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/ or creditors of the Amalgamating Company and the Amalgamated Company as prescribed under the Indian Act and relevant provisions of the Mauritius Act and as may be directed by the NCLT and Supreme Court of Mauritius or any other appropriate authority in the Relevant Jurisdiction as may be applicable.
- 17.2 The sanction of this Scheme by the NCLT and Supreme Court of Mauritius.
- 17.3 Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Amalgamated Company.
- 17.4 Compliance by the Amalgamating Company of all necessary and applicable provisions of its applicable law including without limitation, all necessary filings to be made under applicable law of Mauritius.
- 17.5 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority including the Reserve Bank of India, which by law may be necessary for the implementation of this Scheme.

18. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in clause 17 not being obtained and/ or the Scheme not being sanctioned by the NCLT and Supreme Court of Mauritius or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

19. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Amalgamating Company and the Amalgamated Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the respective companies.

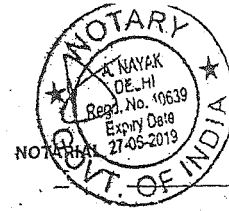
for FRESTED LTD.

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for Action Construction Equipment Limited

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Affidavit		Indian-Non Judicial Stamp Haryana Government		Date: 27/02/2019	
Certificate No.	E0272019B670			Stamp Duty Paid : ₹ 101	
GRN No.	44657159			Penalty : ₹ 0	
Deponent					
Name :	Rejan Luthra	Sector/Ward : Na	Landmark : Lajpat nagar iii		
Flat No./Floor :	K14	District : New delhi	State : Delhi		
City/Village :	New delhi	Others : Na			
Phone :	0				
Purpose : This Stamp Paper is used for the purpose of affidavit to be submitted at National company law tribunal					

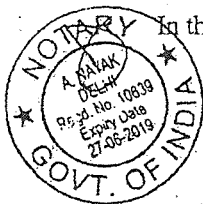
The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://egrashry.nic.in>

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH**

CP (CAA) No. 20/ Chd/ Hry/ 2018

connected with

CA (CAA) No. 24 / Chd / Hry / 2017



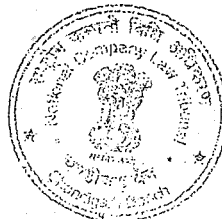
In the matter of Companies Act, 2013

And

In the matter of Sections 230-232 and 234 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Part II Section (4) of the XIV Schedule and the other applicable provisions of the Mauritius Companies Act, 2001



Rejan Luthra
REGD. SECRETARY

And

In the matter of Scheme of Amalgamation between

Frested Limited (hereinafter referred to as "Frested Ltd"), Company which was incorporated in Cyprus and vide Certificate of Registration by Continuation dated November 7, 2017, the Company has w.e.f. October 19, 2017 re-domiciled to Mauritius in accordance with the provisions of the Mauritius Companies Act, 2001. The registered office of Frested Limited is Suite 204, Grand Baie Business Quarter, Chemin Vingt Pieds, Grand Bay 30529, Mauritius.

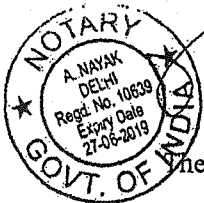
.....Amalgamating Company/ Transferor Company

And

Action Construction Equipment Limited (hereinafter referred to as "ACE"), Company registered under the Companies Act, 1956 having its registered office at Dudhola Link Road, District - Palwal, Haryana - 121102; having CIN- L74899HR1995PLC053860 ; PAN - AAACA6189P

..... Petitioner Company / Amalgamated
Company / Transferee Company

And



their respective Shareholders and Creditors

**AFFIDAVIT STATING SCHEDULE OF ASSETS PURSUANT TO
ORDER DATED FEBRUARY 20, 2019**

I, Rajan Luthra, son of Sh. Mulkh Raj Luthra aged about 57 years, residing at K-14, Lajpat Nagar-III, New Delhi-110024 do solemnly affirm and declare as under:

1. That I am an authorized signatory of Petitioner Company, in the above captioned matter and as such, I am fully competent to swear this affidavit and am conversant with the status of service in the present matter.



Rajan Luthra

2. That in compliance of the Order dated February 20, 2019, this Tribunal was pleased to direct the Petitioner Company to file schedule of properties i.e. (i) freehold property of the Transferor Company and (ii) leasehold property of the Transferor Company.
3. That the Petitioner Company submits the details of Schedule of Assets of the Transferor Company as follows :

SCHEDULE of ASSETS

PART I

S. No.	Particulars of land & building thereon - freehold	Area
-----NIL-----		

PART II

S No.	Particulars of land & building thereon - leasehold	Area
-----NIL-----		

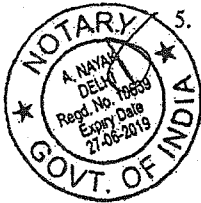
PART III

(Insert a short description of all stocks, shares, debentures, other charges in action)

S No.	Particulars	Amount (Rs.)
1	829,982 Shares of M/s Forma SA, Botosani for nominal Value RON 1.16 each (RON vs INR Conversion Rate 1 RON : 16.957 INR)	1,63,25,846

4. I state that the directions contained in the said Order have been duly complied with.

5. I state that the Petitioner Company have deposited an amount of INR 1,50,000 (Rupees One Lac Fifty Thousand only) with the Pay & Accounts Officer in respect of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and INR 50,000



Ryan

9
(Rupees Fifty Thousand only) in favour of "The Company Law Tribunal Bar Association" Chandigarh. Proof of payment made to Regional Director and Company Law Board Association are annexed herewith and marked as Annexure - A.

6. I state that the contents of the said Affidavit are true and correct to the best of my knowledge and belief.

Rajan Kumar

DEPONENT

VERIFICATION

Verified at New Delhi on this 28th day of February, 2019 that the contents of Paragraph No. 1 to 5 of the above Affidavit are true and correct nothing stated therein is false and nothing material has been concealed therefrom.

Rajan Kumar

DEPONENT



ATTESTED

A. NAYAK
NOTARY PUBLIC

28 FEB 2019

