

**(THE COMPANIES ACT, 1956)**

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
DLF LIMITED**

**(FORMERLY DLF UNIVERSAL LIMITED)  
[ORIGINALLY AMERICAN UNIVERSAL ELECTRIC (INDIA) LIMITED]**

**INCORPORATED ON 4TH JULY, 1963**

**SHOPPING MALL, 3RD FLOOR  
ARJUN MARG, PHASE-I, DLF CITY  
GURGAON-122002 (HARYANA)**

# GOVERNMENT OF INDIA

## MINISTRY OF COMPANY AFFAIRS

National Capital Territory of Delhi and  
Haryana

B-block Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi - 110003, Delhi, INDIA

Corporate Identity Number : L70101HR1963PLC002484

### Fresh Certificate of Incorporation Consequent upon Change of Name

IN THE MATTER OF M/s DLF UNIVERSAL LTD

I hereby certify that DLF UNIVERSAL LTD which was originally incorporated on FOURTH day of JULY NINETEEN SIXTY THREE under the Companies Act, 1956 (No. 1 of 1956) as DLF UNIVERSAL LTD having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A00344994 dated 27/05/2006 the name of the said company is this day changed to DLF Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this TWENTY SEVENTH day of MAY TWO THOUSAND SIX.



*(Dr. Navrang Samra)*  
**Registrar of Companies**  
National Capital Territory of Delhi and  
Haryana

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

Company No. H-2484

In the Office of the Registrar of Companies DELHI & HARYANA  
(Under the Companies Act, 1956 (1 of 1956))  
DLF UNIVERSAL ELECTRIC LIMITED  
IN THE MATTER OF \_\_\_\_\_

I hereby certify that DLF UNIVERSAL ELECTRIC LIMITED

which was originally incorporated on 4th day of  
July, 1963

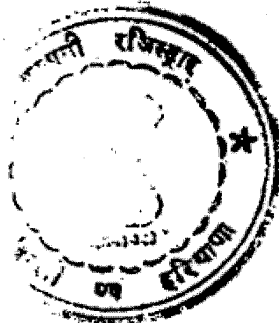
\_\_\_\_\_ under the  
/Companies Act, 1956 and under the name American Univer  
sal Electric (India) \_\_\_\_\_ Ltd., having duly passed  
the necessary resolution in terms of section 21/  
of Companies Act, 1956 and the approval of the Central Government  
signified in writing having been accorded thereto in the Ministry  
of Law, Justice & Company Affairs (Company Law Board) Regional  
Director, Northern Region, Kanpur <sup>Enlt.</sup> Letter No. 752-P/3869

\_\_\_\_\_ dated 25-5-1981 the name of  
the said company is this day changed to D.L.F. UNIVERSAL LIMITED  
\_\_\_\_\_ and this Certi-  
ficate is issued pursuant to section 23(1) of the said Act.

Given under my hand at NEW DELHI this 28th day of  
MAY, 1981

\_\_\_\_\_ (One thousand nine hundred &  
Eight, One

'OP'/\*30978\*



G. P. Saxena  
(G. P. SAXENA)

ASSTT. REGISTRAR OF COMPANIES  
DELHI & HARYANA



Form I.R.

## Certificate of Incorporation



No. 2484 of 1963-64

*I hereby certify that* "AMERICAN  
UNIVERSAL ELECTRIC (INDIA) 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* JULLUNDUR  
*this* 4th *day of* JULY *One thousands*  
*nine hundred and* SIXTY-THREE.

SEAL OF THE  
REGISTRAR OF  
COMPANIES  
PUNJAB &  
HIMACHAL  
PRADESH

(Sd/- S. KRISHNAMURTHY)  
Registrar of Companies,  
Punjab & Himachal Pradesh

J. S. C. 1

MFP-1037 JSC-12401-(C-1082)-19.8.57--15,000



SEAL OF THE  
REGISTRAR OF  
COMPANIES  
PUNJAB &  
HIMACHAL  
PRADESH

## Certificate for Commencement of Business

PURSUANT OF SECTION 149 (3) OF THE COMPANIES ACT, 1956

*I hereby certify that the* "AMERICAN  
UNIVERSAL ELECTRIC (INDIA) LIMITED"

*which was incorporated under the Companies  
Act, 1956, on the 4th day of July, 1963 and  
which has this day filed duly verified declaration  
in the prescribed form that the conditions of  
Section 149 (1) (a) to (d)/149 (2) (a) to (c)  
of the said Act, have been complied with, is  
entitled to commence business.*

*Given under my hand at* JULLUNDUR  
*this* 4th *day of* SEPTEMBER *One thousand*  
*nine hundred and* SIXTY-THREE.

Sd/-  
Registrar of Companies,  
Punjab & Himachal Pradesh

J. S. C. 10

MFP-1021 JSC-12410-(C-1066)-28.8.57-6,000

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

**COMPANY NO. H-2484**

In the Office of the Registrar of Companies DELHI AND HARYANA  
(Under the Companies Act, 1956 (1 of 1956))

**IN THE MATTER OF AMERICAN UNIVERSAL ELECTRIC (INDIA) LIMITED**

I hereby certify that AMERICAN UNIVERSAL ELECTRIC (INDIA) LIMITED, which was originally incorporated on 4th day of July, 1963 under the Companies Act, 1956 and under the name AMERICAN UNIVERSAL ELECTRIC (INDIA) LIMITED, having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Law, Justice and Company Affairs (Company Law Board) Regional Director, Northern Region, Kanpur Letter No. 752-P/4632, dated 26-5-1980 the name of the said company is this day changed to DLF UNIVERSAL ELECTRIC LIMITED and this Certificate is issued, pursuant to Section 23(1) of the said Act.

Given under my hand at New Delhi this 18th day of June, 1980 (One thousand nine hundred and Eighty).

SEAL

Sd/-  
(G.B. SAXENA)  
ASSTT. REGISTRAR OF COMPANIES  
DELHI & HARYANA

**IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH  
(ORDINARY ORIGINAL COMPANY JURISDICTION)  
COMPANY PETITION NO. 324 OF 1999  
CONNECTED WITH COMPANY PETITION NO. 65 OF 2000**

In the matter of Section 391 of the Companies Act, 1956

And

In the matter of DLF Universal Limited

DLF Universal Limited

A Public Limited Company incorporated under the Companies Act, 1956

and having its registered office at

DLF City, Phase-I, Gurgaon 122002 (Haryana)

.....Applicant

Petition under Section 391 of the Companies Act, 1956 for convening the meeting of the shareholders and creditors, praying that :

This petition may kindly be allowed and this Hon'ble Court may be pleased to give necessary directions to convene, hold and conduct the meetings of the equity shareholders and creditors and any class of them of the applicant Transferee Company for the purpose of considering and approving the said scheme.

Before Hon'ble Mr. Justice J. S. Khehar

Dated the 28th day of July, 2000

The above petition coming on for hearing on 18.1.2000 before Hon'ble Mr. Justice A. S. Aggarwal, upon reading the said petition, the order dated 18.1.2000 whereby meetings of the creditors including financial institutions and shareholders of the Transferee Company, viz. DLF Universal Ltd. having its registered office at DLF City, Phase-I, Gurgaon-122002 (Haryana) were ordered to be held on 28.2.2000 at 10 a.m. and 2 p.m. respectively and whereas meetings of the public depositors and debenture holders were ordered to be held on 29th February, 2000 at 10 a.m. and 2 p.m. respectively for the purpose of considering, and if thought fit, approving, with or without modification, the scheme of merger/amalgamation proposed to be made between the aforesaid Company and DLF Industries Ltd. having its registered office at 1-E, Jhandewalan Extension, New Delhi-110055 (Transferor Company) and annexed to the affidavit of Mr. R. Hari Haran, Senior General Manager, of the Transferee Company dated 20.2.2000, 'Indian Express' dated 1.2.2000, 'Jan Satta' dated 1.2.2000 and Haryana Government Gazette of the same date each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 18.1.2000, the affidavit of Mr. Sunil Chadha, Advocate dated 3.3.2000 and Mr. Sanjay Kaushal, Advocate also dated 3.3.2000 showing the publication and despatch of notices convening the said meetings, the report of the Chairman of the said meetings dated 3.3.2000 as to the result of the said meetings and upon hearing Shri P. S. Saini, Advocate, Mr. Vikas Behl, Advocate and Mr. H. S. Bawa, Official Liquidator and it appearing from the report that the proposed scheme of merger/amalgamation has been approved unanimously by the depositors, debenture holders and share holders and by requisite majority by the creditors of the Transferee Company, present and voting in person or by proxy:

This Court doth hereby sanction the scheme of merger/amalgamation set forth in the petition and annexed as P-1 to Company Petition No. 65 of 2000 and in the schedule hereto subject to sanction of the scheme by the Hon'ble Court of Delhi at New Delhi on the petition moved by the Transferor Company which shall be implemented from the date specified therein and doth hereby declare the same to be binding on the Company and all the concerned.

And this Court doth further order that any person interested shall be at liberty to apply to this Court in the above matter for any direction that may be necessary.

**SCHEDULE  
SCHEME OF MERGER/AMALGAMATION AS SANCTIONED BY THE COURT.**

**SCHEME OF MERGER/AMALGAMATION  
OF  
DLF INDUSTRIES LIMITED  
WITH  
DLF UNIVERSAL LIMITED  
AND THEIR RESPECTIVE SHAREHOLDERS, UNDER SECTION 391  
READ WITH SECTION 394 OF THE COMPANIES ACT, 1956**

**PART - I  
PRELIMINARY**

**A. DEFINITION:**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- i) "The Act" means the Companies Act, 1956.
- ii) "The Appointed Day" or "the Appointed Date" means the 1st day of April, 1999.
- iii) "The Effective Date" means the last of the dates on which all the consents, approvals or things specified in this scheme, are obtained or done.
- iv) "The Transferor Company" or "DLF Industries" shall mean DLF Industries Limited, a Company incorporated under the Act, having its Registered Office at 1-E, Jhandewalan Extension, New Delhi-110055.
- v) "The Transferee Company" or "DLF Universal" shall mean DLF Universal Limited, a Company incorporated under the Act, having its Registered Office at DLF City, Phase-I, Gurgaon-122002, Haryana.

**B. FINANCIAL STRUCTURE:**

- i) The present authorised Share Capital of DLF Industries is Rs. 30,00,00,000/- (Rupees thirty crores only) divided into 1,00,00,000 (One crore) Equity Shares of Rs. 10/- (Rupees Ten only) each and 100 (One hundred) 10% (Ten Percent) First Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each and 19,99,900 (Nineteen lakhs ninety nine thousand nine hundred) 4% (Four percent) Second Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One hundred only) each.

The present issued, subscribed and Paid-up Capital of DLF Industries is Rs. 23,57,33,810/- (Rupees Twenty three crores fifty seven lakhs thirty three thousand eight hundred ten only) divided into 35,74,381 (Thirty five lakhs seventy four thousand three hundred eighty one) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid- up and 19,99,900 (Nineteen lakhs ninety nine thousand nine hundred) 4% (Four percent) Second Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One hundred only) each fully paid-up.

- ii) The present Authorised Share Capital of DLF Universal is Rs. 5,00,00,000/- (Rupees five crores only) divided into 45,00,000 (forty five lakhs) Equity Shares of Rs. 10/- (Rupees ten only) each and 50,000 (Fifty thousand) Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One hundred only) each.

- 2. The present issued Capital of DLF Universal is Rs. 3,61,83,100/- (Rupees three crore sixty one lakhs eighty three thousand one hundred only) divided into 36,18,310/- (Thirty six lakhs eighteen thousand three hundred ten) Equity Shares of Rs. 10/- (Rupees Ten only) each and Subscribed and Paid-up Capital is Rs. 3,50,80,070/- (Rupees three crores fifty lakhs eighty thousand seventy only)



divided into 35,08,007 (Thirty five lakhs eight thousand seven) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid-up. Out of the above 11,75,570 (Eleven lakhs seventy five thousand five hundred seventy) Equity Shares of Rs. 10/- (Rupees Ten only) each, were allotted for consideration other than cash.

## **PART - II**

- 2.1 All the properties, rights and claims whatsoever, of the Transferor Company and its entire undertakings, trade marks, authorities, privileges, licences including the existing industrial licence for manufacturing of steam/gas based complete Energy Systems, in terms of licences and any other authorisation or permission thereunder and rights in respect of properties, movable and immovable, allotted by Government agencies whether by ownership, lease or otherwise, fittings and fixtures, telephones, telex and fax connections, cash balances, reserves, security deposits, refunds, goodwill, outstanding balances, stocks, investments, leases, licenses, contracts, approvals, authorisations, agreements and other rights and interests of all description in or arising out of such properties, as may belong to or be in possession of the Transferor Company and all books of account and documents and records relating thereto, (all of which is hereafter called "the said Undertakings") shall, without further act or deed, be transferred to and vest in the Transferee Company, pursuant to Section 391 & 394(2) of the Act, with effect from the Appointed Day, so as to become the assets and properties authorisation, permission and licence of the Transferee Company, but subject to voluntary or statutory charges, if applicable or due, affecting the same. Provided always that any reference in any security document arrangement to which the Transferor Company is a party, to any assets of the Transferor Company, offered as security for any financial obligation or assistance, shall be construed as a reference to only the assets or authorisation or licences and permission of the Transferor Company, as are vested in the Transferee Company, under this Scheme and this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company, which shall vest in the Transferee Company by virtue of the amalgamation, and the Transferee Company shall not be obliged to create any further or additional security thereon after the amalgamation has been effective or otherwise.
- 2.2 All the debts, duties, obligations and liabilities of the said Undertakings of the Transferor Company (hereinafter referred to as "the said Liabilities") shall also stand transferred to the Transferee Company with effect from the Appointed Date without further act or deed, pursuant to Section 394(2) of the Act, so as to become the said Liabilities of the Transferee Company.
- 2.3 In respect of such of the assets as are movable in nature or are otherwise capable of manual delivery or by endorsement and delivery, the same shall also stand transferred from the Appointed Day and shall become the assets and properties of the Transferee Company and thereafter as an integral part of the Transferee Company, but subject to all such charges effecting the same.
- 2.4 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, execute deeds of confirmation 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, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company, to carry out or perform all such formalities or compliances referred to above, on the part of the Transferor Company to be carried out or performed.
- 2.5 With effect from the Appointed Day and upto and including the Effective Date:
  - a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all the properties and assets referred to in Clause 2.1 and 2.3 hereinabove, for and on account of and in trust for the Transferee Company.
  - b) all the profits or incomes accruing or arising to the Transferee Company or expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrued as the profits or income or expenditure or losses, as the case may be, to the Transferee Company.

- 2.6 The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not undertake any financial commitments, borrow any amounts nor incur any other liabilities, issue any additional guarantees to its subsidiaries or group companies or any third party or save as expressly permitted by this Scheme, alienate, charge, mortgage or encumber the said assets and shall not deal with the said assets or any part thereof, without the prior written consent of the Transferee Company.
- 2.7 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments to which the Transferor Company is a party, subsisting or operative immediately on or after the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto.
- 2.8 All proceedings by or against the Transferor Company, pending at the Appointed Date and relating to the properties, assets, debts, liabilities, duties and obligations referred to in Clause 2.1, 2.2 and 2.3 hereof, shall be continued until the Effective Date, at its costs and risks, and as and from the Effective Date, shall be continued and enforced by or against the Transferee Company, as the case may be.
- 2.9 The transfer of the said assets and the liabilities of the Transferor Company under Clause 2.1, 2.2 and 2.3 hereof, to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Company, under Clause 2.7 and 2.8 hereof, shall not affect any contracts or proceedings relating to the assets already concluded by the Transferor Company on or after the Appointed Date, to the intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and or executed by the Transferor Company in regard thereto, as having been done or executed on behalf of the Transferee Company.
- 2.10 (a) All employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date, without any break or interruption in service and on terms and conditions, as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.
- 2.10 (b) In so far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Scheme(s)/ Fund(s) created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall, stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Schemes/ Funds, shall become those of the Transferee Company. 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/ Funds.
- 2.11 Pending this Scheme becoming effective, the Transferor Company shall not declare and pay dividends to its shareholders without the consent of the Board of Directors of the Transferee Company.
- 2.12 Until the Effective Date, the Transferor Company shall not issue or allot any right shares or bonus shares within the respective Authorised Share Capital, for the time being.
- 2.13 All amounts outstanding including loans, deposits, balances or debenture-holdings as between the Transferor Company and the Transferee Company as on the Appointed Date, shall stand automatically adjusted.
- 2.14 In respect of the shares held by the Transferee Company in the Transferor Company, no allotment of shares shall be made against such holding, in pursuance with this Scheme and the said holding shall stand cancelled/extinguished.

### **PART-III**

- 3.1 Subject to Clause 2.14, upon this Scheme becoming finally effective, and in consideration of the transfer and vesting of the said Undertakings, assets and the said Liabilities of the Transferor Company in the Transferee Company, the Transferee Company shall, not be required to allot any equity shares to the shareholders of the Transferor Company as all shares of the Transferor Company are held by the Transferee Company only, in view of the fact, that the Transferor Company is 100% subsidiary of the Transferee Company and the shares of the Transferee Company in the Capital of the Transferor Company, will cancel/extinguish against investments by the Transferee Company in the Transferor Company and necessary accounting entry will be made in the books of account of the Transferee Company and hence, it is not necessary to value the shares of the Transferor or Transferee Company and no valuation report is prepared.
- 3.2 Upon the coming into effect of this Scheme, the shareholders of the Transferor Company shall be deemed to surrender their share certificates for cancellation thereof, to the Transferee Company. The ultimate extinction of Capital in view of the merger/amalgamation of the Transferor Company with the Transferee Company, if amounting to reduction in Capital of the amalgamated Transferee Company, is the part and parcel of this Scheme and such reduction of Capital in the event of merger/amalgamation, shall not be required to be approved separately by the Hon'ble High Court of Delhi at New Delhi, in view of the present application, seeking the specific approval of this Scheme by the Hon'ble High Court of Delhi.
- 3.3 Items appearing as Reserves & Surplus and as Miscellaneous Expenditure in the books of the Transferor Company as at the Appointed Date, shall become the corresponding Reserves & Surplus and Miscellaneous Expenditure of the Transferee Company.

### **PART - IV**

- 4.1 On this Scheme being agreed to by the requisite Numbers of the Transferor Company and majority Members of the Transferee Company:
- a) the Transferor Company shall apply to the Hon'ble High Court of Delhi at New Delhi for sanctioning this Scheme of Arrangement under Section 391 of the Act and for an order or orders under Section 394 of the Act, for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up, and also any order or orders as may be necessary and appropriate under the Act;
  - b) the Transferee Company shall also make applications/petitions under Section 391 and 394 and other applicable provisions of the Act, to the Hon'ble High Court for the States of Punjab & Haryana at Chandigarh, for sanctioning of this Scheme of Arrangement under Section 391 of the Act and for an order or orders under Section 394 'of the Act for carrying this Scheme into effect.
- 4.2 The Transferor Company (by its Directors), and the Transferee Company (by its Directors) may, in their full and absolute discretion, assent to any alteration or modification of this Scheme, which the Court and/or any other Competent Authority may deem fit to approve or impose and may give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by any Competent Authority which the Transferor Company or the Transferee Company, find unacceptable for any reason whatsoever, then the Transferor Company or the Transferee Company shall be entitled to withdraw from this Scheme.
- 4.3 On this Scheme finally taking effect as aforesaid, :
- a) the Transferor Company will not continue to function as independent Company, but will be merged with the Transferee Company and the amalgamated Company shall function under the name of the Transferee Company i.e. DLF Universal Limited, all agreements entered into by the Transferor Company with their bankers, trade unions, distributors, stockists or Government of Haryana or NCT Delhi or any other Government agencies and autonomous

bodies like DDA, MCD or DVB, HUDA or HUDCO etc. and lease agreement and other agreements, shall continue to be in full force and effect and may be enforced as fully and effectively as instead of the Transferor Company, the Transferee Company, had been a party thereto;

- b) all business activities engaged in by the Transferor Company, shall be continued by the Transferee Company under its name and all the agreements entered into by the Transferor Company with its bankers, traders, etc., shall continue to be in full force and effect and may be enforced by or against the amalgamated Company under the name of DLF UNIVERSAL LIMITED.

4.4 This Scheme is conditional upon and subject to :

- a) this scheme being agreed to by the respective requisite majorities as are referred to in Clause 4.1 hereof (on behalf of the Transferor Company and the Transferee Company) and the requisite order or orders referred to in Clause 4.1 being obtained;
- b) such other sanctions and approvals as may be required by law, in respect of this Scheme being obtained;

4.5 This scheme which comes into operation from the Appointed Date and shall not become effective until all necessary certified copies of the order(s) under Section 391 and 394 of the Act, shall be duly filed with the appropriate Registrars of Companies.

4.6 In the event any of the approvals or conditions enumerated in Clause 4.5, are not being obtained or complied with on or before 31.12.2000 or with such further period or periods as may be agreed upon by and between the Transferor Company and the Transferee Company (through their respective Board of Directors) the scheme shall become null and void and in that event, no rights or liabilities whatsoever, shall accrue to or be incurred inter-se, between the Transferor Company and the Transferee Company.

4.7 In the event of the amalgamation being not approved by the Hon'ble High Court of Delhi at New Delhi or the Hon'ble High Court for the States of Punjab & Haryana at Chandigarh, all costs, charges and expenses of the Transferor Company and the Transferee Company respectively, in relation to or in connection with the negotiations leading to this scheme, and to the agreements between the parties hereto in respect thereof, and of carrying out and completing the terms and provisions of this Scheme, and the agreements entered into by and between the parties hereto relating thereto, and incidental expenses incurred for the completion of the amalgamation and merger of the Transferor Company in pursuance to this Scheme, shall be borne and paid by the Transferor Company and the Transferee Company in equal shares. However, if this Scheme of Merger/Amalgamation is duly sanctioned by the concerned Hon'ble High Courts, then all costs, charges and expenses shall be borne and paid by the Transferee Company.

For DLF UNIVERSAL LIMITED  
Sd/-  
Authorised Signatory(ies)

FOR DLF INDUSTRIES LIMITED  
Sd/-  
President & Chief Executive

Dated this the 28th July, 2000  
(By the Court)

Sd/-  
Asstt. Registrar (Civil & Cri.) for Registrar (Judicial)  
Punjab & Haryana High Court, Chandigarh

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH**  
**(ORDINARY ORIGINAL COMPANY JURISDICTION)**  
**COMPANY PETITION NO. 65 OF 2000**  
**CONNECTED WITH**  
**COMPANY PETITION NO. 324 OF 1999**  
**AND**  
**IN THE MATTER OF SECTION 391 OF THE COMPANIES ACT, 1956**  
**AND**  
**IN THE MATTER OF DLF INDUSTRIES LIMITED**  
**AND**  
**IN THE MATTER OF DLF UNIVERSAL LIMITED**  
**AND**  
**IN THE MATTER OF SCHEME OF AMALGAMATION OF DLF INDUSTRIES LIMITED**

**with DLF Universal Limited**

DLF Universal Limited

A Public Limited Company incorporated under the Companies Act, 1956

and having its registered office at

DLF City, Phase-I Gurgaon 122002, Haryana

... Petitioner/Transferee

Petition for sanction of the scheme of amalgamation/merger under Section 391 (i) & 394 of the Companies Act, 1956 praying that:

- (a) The Scheme of Merger/arrangement amalgamation of M/s DLF Industries Limited with M/s DLF Universal Limited embodied in the scheme of amalgamation approved by the shareholders, creditors, public depositors and Debenture-holders of the Transferee Company in terms of the Scheme, as annexed hereto as annexure-P1, be sanctioned by this Hon'ble High Court, so as to be binding on all shareholders, creditors, Public Depositors and Debenture-holders, with effect from 1st April, 1999;

Such further or other order(s) be made and/or directions be given as this Hon'ble Court may deem fit and proper.

**BEFORE HON'BLE MR. JUSTICE J. S. KHEHAR**  
**DATED THE 28TH DAY OF JULY, 2000**

The above noted Company petition No. 65 of 2000 coming on for hearing before Hon'ble Mr. Justice J. S. Khehar on 28th July, 2000, upon reading the said petition duly supported by an affidavit dated 29.3.2000 of Shri R. Hari Haran, Senior General Manager of the Transferee Company, copy of resolution dated 9.12.1999 also upon reading the affidavit of Shri Pritam Saini, Advocate dated 24.5.2000 showing the publication of the notice of the petition under Section 394 of the Companies Act, 1956 in the Indian Express dated 3.5.2000, Jan Satta dated 3.5.2000 and Haryana Government, Gazette dated 2.5.2000 and also upon hearing Shri Pritam Saini, Advocate, Mr. Vikas Behl, Advocate and Mr. H. S. Bawa, Official

Liquidator and also upon perusing the affidavit of Shri L.M. Gupta, Regional Director, Department of Company Affairs, Kanpur dated 26.6.2000 and all other materials placed on record: -

This Court doth order:

1. That all the property, rights and powers of the Transferor Company as specified in the first, second and third parts of the schedule hereto and as may be ordered by the Delhi High Court 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 vest in the Transferee Company for all the estate and interest of the Transferor Company therein, as per the scheme of amalgamation; and .
2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed, as may be ordered by the Delhi High Court, to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, 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 scheme of amalgamation herein the shares in the Transferee Company to amalgamation; and
5. That the Transferee Company do within 30 days after the date of this order cause a certified copy to be delivered to the Registrar of Companies for registration.
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

#### **SCHEDULE**

(List as supplied by the counsel)

IN THE HIGH COURT FOR THE STATES OF  
PUNJAB & HARYANA AT CHANDIGARH  
(ORDINARY ORIGINAL COMPANY JURISDICTION)  
COMPANY PETITION NO. 65 OF 2000  
CONNECTED WITH COMPANY PETITION NO. 324 OF 1999  
IN THE MATTER OF SECTION 391 OF THE COMPANIES ACT, 1956  
AND  
IN THE MATTER OF DLF UNIVERSAL LIMITED

DLF UNIVERSAL LIMITED

A Public Limited Company incorporated under the Companies Act, 1956

and having its registered office at

DLF City, Phase-I Gurgaon 122002, Haryana

... PETITIONER/TRANSFeree

**SCHEDULE OF PROPERTIES OF THE TRANSFEROR COMPANY  
TO BE TRANSFERRED TO AND VESTED IN THE TRANSFEREE COMPANY**

**PART-1**

**(A SHORT DESCRIPTION OF THE FREE-HOLD PROPERTY OF THE  
TRANSFEROR COMPANY)**

- 1) All that piece or parcel of land admeasuring 6.89 acres situated in Village Sarhaul, Tehsil & Distt. Gurgaon (Haryana) as per the following particulars:

Rect. No.	Killa No.	Area	
		K	M
39	7	8	0
	8	8	0
	9	8	0
	12	8	0
	13	8	0
	18	7	16
19/1	5	16	
	22/2/1	0	18
	23/1/1	0	13
	55	3	

or Say: 6.89 acres

- 2) All that piece of parcel of land admeasuring 366.2545 Extend Acres situated in Taluk Elavanthi & Kallipalayam Villages, Sub-Registration Distt. Tripur Distt. Palladam, Coimbatore, Tamil Nadu as per the following particulars.

- (a) Land in Taluk Elavanthi Village, Sub-Registration Distt. Tripur, Distt. Palladam, Coimbatore. Tamil Nadu.

<b>S.No.</b>	<b>File No.</b>	<b>Survey No.</b>	<b>Area Acres</b>
1.	F-1	207/2B	5.17
2.	F-2	56/2	2.69
3.	F-3	166/4	1.93
4.	F-4	488	3.25
5.	F-4	70/1	4.74
6.	F-5	489/2B	0.65
7.	F-5	71/1 A	5.00
8.	F-6	68	6.00
9.	F-7	63	6.84
10.	F-7	54/2	1.50
11.	F-7	68	2.77
12.	F-8	207/1B	1.68
13.	F-9	77	2.60
14.	F-10	123/2A	3.00
15.	F-11	488	2.50
16.	F-11	60	0.246
17.	F-11	61	4.212
18.	F-12	52	2.86
19.	F-13	121	2.44
20.	F-13	122	3.56
21.	F-14	78	6.18
22.	F-17	207/2A	5.00
23.	F-18	124/2	2.66
24.	F-19	57	3.25
25.	F-19	59/1	4.17
26.	F-19	58	6.88
27.	F-21	90	5.92
28.	F-22	489/2B	5.80
29.	F-23	206	1.935
30.	F-23	168/1	2.44
31.	F-24	171	2.95
32.	F-25	207/3B	1.67
33.	F-26	166/2	1.93
34.	F-28	54/2	4.28
35.	F-29	167	2.68



<b>S.No.</b>	<b>File No.</b>	<b>Survey No.</b>	<b>Area Acres</b>
36.	F-29	75	6.14
37.	F-30	117	3.835
38.	F-30	117	3.835
39.	F-30	118/1	1.700
40.	F-30	118/2	1.08
41.	F-30	119	3.92
42.	F-30	119	3.92
43.	F-30	120	5.13
44.	F-30	120	5.13
45.	F-30	121	3.38
46.	F-30	124/1	3.64
47.	F-31	68	4.09
48.	F-32	166/1	1.95
49.	F-33	166/5	1.93
50.	F-35	166/3	1.93
51.	F-36	124/2	1.32
52.	F-37	163	5.28
53.	F-38	124/2	1.33
54.	F-39	72	3.795
55.	F-40	204	3.05
56.	F-40	205	4.37
57.	F-41	206	1.92
58.	F-41	168/1	2.44
59.	F-42	123/4	3.64
60.	F-43	411/2	8.78
61.	F-44	84	2.56
62.	F-45	123/1	1.765
63.	F-46	23	3.86
64.	F-47	22	5.34
65.	F-48	23	1.93
66.	F-49	22	2.00
67.	F-50	45/1	6.58
68.	F-51	45/2	4.71
69.	F-52	23	1.93
70.	F-53	23	1.94
71.	F-54	166/6	4.00
72.	F-55	123/3	3.52
73.	F-56	42/1	0.235

<b>S.No.</b>	<b>File No.</b>	<b>Survey No.</b>	<b>Area Acres</b>
74.	F-56	42/3	3.275
75.	F-57	42/1	0.235
76.	F-57	42/3	3.275
77.	F-58	27	4.46
78.	F-59	40/1	2.47
79.	F-59	40/3	0.03
80.	F-60	25/1	1.545
81.	F-60	27	1.115
82.	F-60	41/1	0.90
83.	F-61	54/1	3.02
84.	F-62	126/3A	0.3475
85.	V-1	59/2	3.96
86.	V-2	60	2.432
87.	V-2	61	0.042
88.	V-3	69/1	4.29
89.	V-4	45/1	1.5625
90.	V-4	46	1.735
91.	V-5	45/1	1.5625
92.	V-5	46	1.735
93.	V-6	43	3.24
94.	V-6	43	3.24
95.	V-8	60	0.60
96.	V-9	45/2	1.25
97.	V-10	22	3.67
98.	V-11	60	0.142
99.	V-11	61	0.042
100.	V-11	488	2.50
101.	V-12	60	0.832
102.	V-12	61	4.232
103.	V-14	60	0.48
104.	V-16	60	0.412
105.	V-17	57	3.25
			<b>TOTAL 311.1695</b>

(b) Land in Taluk Kallipalayam Village, Sub-Registration Distt. Tripur, Distt. Palladam, Coimbatore, Tamil Nadu.

<b>S.No.</b>	<b>File No.</b>	<b>Survey No.</b>	<b>Area Acres</b>
1.	F-15	642	4.17
2.	F-16	639	0.55
3.	F-16	640	1.35

<b>S.No.</b>	<b>File No.</b>	<b>Survey No.</b>	<b>Area Acres</b>
4.	F-20	635/3	4.77
5.	F-20	66/1	2.82
6.	F-20	636/3	1.33
7.	F-27	632	6.14
8.	F-34	633	2.93
9.	F-34	634	6.68
10.	V-2	638/1	1.686
11.	V-7	636/1	2.82
12.	V-7	636/3	1.325
13.	V-8	638/1	0.586
14.	V-11	638/1	0.696
15.	V-13	623/1	4.42
16.	V-13	636/1	0.80
17.	V-13	623/3	1.78
18.	V-13	637	3.55
19.	V-14	638/1	0.216
20.	V-15	641	3.02
21.	V-15	641	3.02
22.	V-16	638/1	0.426
		TOTAL-II	55.085
		GRAND TOTAL (I+II) =	366.2545

**PART-II**

**(A SHORT DESCRIPTION OF THE LEASE HOLD PROPERTY OF THE TRANSFEROR COMPANY)**

**NIL**

**PART-III**

**(A SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY)**

1. 6,93,20,037 Equity Shares of Rs. 10/- each fully paid-up of DLF Power Limited.
2. 2,39,987 Equity Shares of Rs. 10/- each fully paid-up of DLF Financial Services Limited.
3. 6,000 Equity Shares of Rs. 10/- each fully paid-up of DLF Commercial Builders & Developers Limited.
4. 5 Equity Shares of Rs. 10/- each fully paid-up of GE Motors India Limited.
5. 7 years National Savings Certificates (pledged with Government Authorities).

Dated the 28th July, 2000

(By the Court)

Sd/-  
Asstt. Registrar (Civil & Cri.)  
For Registrar (Judl.),  
Punjab & Haryana High Court  
Chandigarh

**IN THE HIGH COURT FOR THE STATES OF  
PUNJAB & HARYANA AT CHANDIGARH  
(ORDINARY ORIGINAL COMPANY JURISDICTION)  
COMPANY PETITION NO. 65 OF 2000  
CONNECTED WITH COMPANY PETITION NO. 324 OF 1999  
AND  
IN THE MATTER OF SECTION 391 OF COMPANIES ACT, 1956  
AND  
IN THE MATTER OF DLF INDUSTRIES LIMITED  
AND  
IN THE MATTER OF DLF UNIVERSAL LIMITED  
AND**

In the matter of Scheme of Amalgamation of DLF Industries Limited with DLF Universal Limited

DLF Universal Limited

A Public Limited Company incorporated

under the Companies Act, 1956

And having its registered office at DLF City, Phase-I

Gurgaon 122 002, Haryana

... PETITIONER/TRANSFeree

**PETITION FOR SANCTION OF THE SCHEME OF AMALGAMATION/MERGER UNDER  
SECTION 391 (1) & 394 OF THE COMPANIES ACT, 1956**

praying that the Petitioner/Transferee Company, therefore, prays that:

- a) the Scheme of Merger/Arrangement Amalgamation of M/s DLF Industries Limited with M/s DLF Universal Limited embodied in the Scheme of Amalgamation approved by the Shareholders, Creditors, Public Depositors and Debenture-holders of the Transferee Company in terms of the scheme, as annexed hereto as Annexure P1 be sanctioned by this Hon'ble High Court, so as to be binding on all Shareholders, Creditors, Public Depositors and Debenture-holders, with effect from 1st April, 1999.
- b) such further or other order(s) be made and/or directions be given as this Hon'ble court may deem fit and proper.

**Company Petition No. 65 of 2000**

IN THE MATTER OF DLF UNIVERSAL LIMITED A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT DLF CITY, PHASE-I, GURGAON, HARYANA.

PETITION UNDER SECTION 391(1) & 394 OF THE COMPANIES ACT, 1956,  
FOR SANCTION OF THE SCHEME OF ARRANGEMENT/MERGER

The Hon'ble : Mr. Justice J. S. Khehar

Present : Mr. P. S. Saini, Advocate for the petitioner

Mr. Vikas Behl, Advocate

Mr. H. S. Bawa, Official Liquidator

**J. S. KHEHAR. J.**

The scheme for which sanction of this Court is sought through the instant petition envisages the merger and amalgamation of DLF Industries Limited (also referred to as the Transferor Company) into DLF Universal Limited (also referred to as the Transferee Company) in accordance with the scheme of amalgamation appended to the petition as Annexure P.1.

It is pleaded that the Transferor Company was incorporated in New Delhi in the name of DLF Energy Systems Limited in 1988. In 1990, the name DLF Energy Systems Limited was changed to its present name i.e. DLF Industries Limited for which a fresh certificate of incorporation was issued on 24.7.1990 by the Registrar of Companies, Delhi and Haryana. For the purposes of the present petition, it is relevant to mention that DLF Industries Limited has its registered office at New Delhi. The objects of the Transferor Company have been fully described in the articles and memorandum of association of the Transferor Company which have been appended to this petition as Annexure P.2.

The Transferee Company is stated to have been incorporated in the name of American Universal Electric (India) Limited in 1963. Its name was changed to DLF Universal Electric Limited in 1980 and again changed to its present name i.e. DLF Universal Limited in 1981 and a fresh certificate of incorporation in this behalf was issued on 28.5.1981 by the Registrar, Companies, Delhi and Haryana. It is relevant to mention for the purposes of the present petition that the registered office of DLF Universal Limited i.e. the Transferee Company is situated in Gurgaon, Haryana. The objects of the Transferee Company are fully described in the articles and memorandum of association which have been appended to this petition as Annexure P.3.

The authorised share capital of the Transferee Company is Rs. Five Crore, The issued capital of the Transferee Company is Rs. 3,61,83,100/-. Its subscribed and paid-up capital is Rs. 3,50,80,070/- whereas the authorised share capital of the Transferor Company is Rs. 30,00,00,000/-. Its issued, subscribed and paid-up capital is Rs. 23,57,33,810/-.

The objects sought to be achieved by the scheme of merger and amalgamation have been enumerated in paragraph 19 of the petition. The said objects are extracted hereunder :

- a) To combine the activities of the Transferor Company with those of the Transferee Company to meet the market competition and for planning future growth. In the business of real estate and for diversification in the business of manufacturing of complete Energy Systems;
- b) To enable the amalgamated Company to carry on the combined business more economically and efficiently and enhancing its capability and competitiveness;
- c) To avail the financial strength and borrowing powers of the Transferee Company by inducting the manufacturing business in the amalgamated Company and to provide the amalgamated Company with a diversified manufacturing base;
- d) To enable the pooling of financial, managerial and technical resources so that the amalgamated Company may undertake further major schemes of real estate;
- e) To achieve substantial cost savings including overhead costs and to avoid duplication of management, as the Transferor Company is a wholly owned subsidiary of the Transferee Company;
- f) The Transferee Company is a reputed and well established concern and is now engaged in diversification of its business. The said Scheme will fulfil the objectives of both the Transferor Company and the Transferee Company and will enable them to pool their resources to their common advantage and for further growth, expansion and diversification of their business, which pursuant to the approval of the said Scheme can be conveniently and advantageously combined;
- g) The said Scheme will have beneficial results for both the Companies, their shareholders, creditors, employees and will not prejudice and interests of any concerned Member/Creditor or General Public at large; and
- h) The said Scheme will result in reduction in overheads and other expenses, reduction in administrative and procedural work, better and more productive utilisation of various resources, optimization of working capital and, will enable the undertakings concerned to effect internal economies and optimize productivity.

After the approval of the scheme of amalgamation by the Board of Directors of the Transferee Company on 9.12.1999 and by the Board of Directors of the Transferor Company on 29.11.1999, the Transferee Company filed C.P. No. 324 of 1999 in this Court, wherein on 18.1.2000, this Court directed holding of meetings of the shareholders and the creditors (including financial institutions) on 28.2.2000, and public depositors and debenture-holders on 29.2.2000. For the aforesaid meetings, this Court also appointed Chairman and alternate Co-Chairman. From the reports submitted to this Court, it is evident that the meetings of the creditors of the Transferee Company was attended by 191 creditors either personally or by proxy. The scheme was approved by 189 creditors constituting 98.95% votes, there being only two dissenting votes. The meeting of the shareholders of the Transferee Company was attended by 122 shareholders either personally or by proxy. They unanimously approved the scheme of amalgamation. The meeting of the public depositors of the Transferee Company was attended by 272 depositors either personally or by proxy. The scheme was also approved unanimously by the public depositors and there was no dissenting vote. Likewise in the meeting of the debenture holders, the scheme was unanimously approved and there was no dissenting vote.

After having completed aforesaid formalities, the Transferee Company has filed the instant petition. On 7.4.2000, this Court issued notice of the instant petition to the Official Liquidator and the Regional Director, Department of Company Affairs, Northern Region, Kanpur. It also directed that a notice of the instant petition be published in the Indian Express (English Edition), Jan Satta (Hindi Edition) and in the Haryana Government Gazette. The publication as directed by this Court has been effected which stands authenticated through the affidavit of publication placed on the record of this case with the copies of the publications attached.

In response to the notice issued by this Court, Shri L. M. Gupta, Regional Director, Northern Region, Department of Company Affairs, Kanpur, has filed an affidavit under Section 394-A of the Companies Act, 1956, asserting therein that the affairs of the Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest. It is further stated that the Central Government has no objection to the scheme of amalgamation. Since the petitioner Company i.e. DLF Universal Limited is not the Transferor Company and because the registered office of the Transferor Company is located beyond the jurisdiction of the Official Liquidator for the States of Punjab, Haryana and Himachal Pradesh, no report has been submitted on behalf of the Official Liquidator. It would, however, be pertinent to mention that similar petition is stated to have been filed by the Transferor Company i.e. DLF Industries Limited in the Hon'ble Delhi High Court at New Delhi. Learned counsel for the petitioner has placed on the record of this case the report of the Official Liquidator, Delhi, dated 3.7.2000, wherein it has been stated that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of the members, creditors, or public interest as per the provisions of Section 394(1) of the Companies Act, 1956. It is also stated therein that the Official Liquidator has no objection to the grant of sanction to the scheme of amalgamation. The report of the Regional Director submitted to the Delhi High Court at New Delhi, dated 26.6.2000, affirms the position expressed to this Court, as noticed above.

The scheme having been accepted by all the concerned and the liabilities of the Transferor and the Transferee Companies being well defined in the scheme of amalgamation, the Court would normally accept the same. After notices were issued and published, nobody has appeared to object to the sanctioning of the scheme, nor any sustainable objection has been received otherwise. Resultantly, the scheme, copy of which has been appended to this petition as Annexure P.1 is hereby sanctioned subject to the sanction of the scheme by the Hon'ble Delhi High Court at New Delhi in the petition moved by the Transferor Company i.e. DLF Industries Limited which shall be implemented from the date specified therein in accordance with law. The order of sanctioning the scheme shall be duly notified by public notice in the Indian Express and the Dainik Tribune and the Official Gazette of the state of Haryana in accordance with rules.

Any person interested shall be at liberty to apply in this court in the above noted matter for any directions that may be necessary.

July 28, 2000

Sd/-  
J. S.Khehar  
Judge

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH**

FORM NO. 41

See Rule 81

**ORIGINAL JURISDICTION**

In the matter of Companies Act, 1956 and in the matter of Section 391 and 394 of the said Act and in the matter of American Universal Electric India Ltd. and in the matter of Scheme of arrangement and amalgamation between the said Company and its members proposing the merger and amalgamation of D.L.F. United Ltd., with the aforesaid Company.

Company Petition No. 38 of 1979 connected  
with Company Petition No. 26 of 1979  
American Universal Electric (India) Ltd., Model Town, Faridabad.

Before Hon'ble Mr. Justice B.S. Dhillon.

Dated November 8, 1979. Order on Petition:

The above petition coming on for hearing on November 8, 1979 upon reading the said petition, the order dated March 30, 1979 whereby the said Company was ordered to convene a meeting of the shareholders at the Registered Office of the Company at Model Town, Faridabad, Haryana at 11 a.m. on the 5th May of 1979 for the purpose of considering and if thought fit, approving with or without modification, the compromise or arrangement proposed to be made between the said Company and its shareholders and annexed to the affidavit of Sh. K.P. Singh, Managing Director of the petitioner-Company filed the 24th day of March, 1979. The Indian Express (Delhi Edition) and Daily Partap both dated April 11, 1979 each containing the advertisement of the said notice convening the said meeting directed to be held by the said order dated March 30, 1979, the affidavit of Sh. M.M. Karnik filed on 24th day of April, 1979 showing the publication and despatch of the notices convening the said meeting, the report of the Chairman of the said meeting dated May 9, 1979 as to the result of the said meeting and upon hearing Shri Bhagirath Dass Seth, Advocate (M/s. R.C. Berry and Mr. N.C. Jain, advocates with him) for the petitioner and it appearing from the report that the proposed arrangement has been approved unanimously by the shareholders present and voting in person or by proxy. The affidavit of Sh. M. M. Karnik, Secretary of the petitioner-Company filed on August 9, 1979 showing the publication of the notice of the petition in Indian Express and Daily Partap in their issues dated June 30, 1979 and July 1, 1979 and despatch and service of the notice of the petition on the Regional Director, Company Law Board, Kanpur, the Registrar of Companies, Delhi and Haryana, and to the creditors who claim Rs. 1000/- and above per orders of this Court dated 18-5-1979 and upon considering the representations dated 13-7-1979 and 17-8-1979 of Chaudhry S.Rao, Regional Director (Northern Region) Company Law Board, Kanpur and the affidavit of Sh. M.M. Karnik, Secretary of the petitioner-Company filed on September 10, 1979 showing that the scheme is just and fair to both the companies and to the shareholders of the two companies who after full consideration have accepted and approved it unanimously including Central Government, Financial Institutions and undertakings.

This Court doth hereby sanction the arrangement set forth in para 18 of the petition herein (copy enclosed) and in the schedule 'A' to the Company petition No. 26 of 1979, proposing inter alia the amalgamation of two companies and both hereby declare that the same be binding on all the shareholders of the above named Company and also on the said Company.

And this Court doth further order that the parties to the arrangement or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the arrangement and that the said Company do file with the Registrar of Companies a certified copy of this order within 14 days from this date.

## **SCHEDULE**

Para 18 of the Petition and ANNEXURE 'A' (Scheme of arrangement)

Dated this 8th day of November, 1979.

(By the Court)

Sd/-  
(Amar Singh)  
Deputy Registrar (Judicial)

Paragraph 18 contains the scheme of arrangement and amalgamation which are as follows :

- (a) DLF will merge and amalgamate with this Company with effect from 1st October, 1978.
- (b) Upon the said amalgamation, all the properties, rights, assets and powers of DLF and its entire undertaking shall stand transferred to and vest in the Company.
- (c) Simultaneously, all the liabilities of DLF shall also stand transferred to the Company and becomes its liabilities.
- (d) All legal proceedings pending or filed against DLF shall after the amalgamation becomes operative, be continued or taken up against the Company.
- (e) All contracts, deeds, bonds, agreements and other instruments of whatever nature of which DLF is a party shall upon amalgamation be in full force and effect against and in favour of the Company.
- (f) The services of all employees of DLF shall upon amalgamation stand transferred to the Company upon the same terms and conditions as they were enjoying before the date.
- (g) The shareholders of DLF will in lieu of their shareholding in it be allowed shares in the Company.



**ANNEXURE 'A'**

**SCHEME OF ARRANGEMENT**

(Under Section 391 and 394 of the Companies Act, 1956)

**BETWEEN**

1. American Universal Electric (India) Limited
2. DLF United Limited

**AND**

The Members of the above Companies

**SCHEDULE - I**  
**SCHEME OF ARRANGEMENT**  
(Under Section 391 and 394 of the Companies Act, 1956)

**BETWEEN**

1. American Universal Electric (India) Limited.
2. DLF United Limited.

AND

The members of the above Companies.

**PRELIMINARY**

A. In this Scheme

“TRANSFEROR COMPANY” means DLF United Limited, a Company registered under the Companies Act, 1956 and having its Registered Office at 21-22, Narindra Place, Parliament Street, New Delhi.

“TRANSFeree COMPANY” means American Universal Electric (India) Limited, a Company registered under the Companies Act, 1956, and having its Registered Office at Model Town, Faridabad (Haryana).

“TRANSFEROR COMPANY EQUITY SHARE-HOLDERS” means the persons registered as holders of Equity Shares of DLF United Limited.

“TRANSFEROR COMPANY PREFERENCE SHARE-HOLDERS” means the persons registered as holders of Preference Shares of DLF United Limited.

“TRANSFeree COMPANY EQUITY SHARE-HOLDERS” means the persons registered as holders of Equity Shares of American Universal Electric (India) Limited.

“TRANSFeree COMPANY PREFERENCE SHARE-HOLDERS” means the persons registered as holders of Preference Shares of American Universal Electric (India) Limited. “ACT” means the Companies Act, 1956.

Other expressions employed in this Scheme of Arrangement and not expressly defined herein shall carry the same meaning as is given to them in the Companies Act, 1956.

B. (i) The authorized, issued, subscribed and paid-up share capital of Transferor Company is as follows :

**Authorised**

	Rs.
10,000 9.5% Cumulative Redeemable Preference Shares of Rs. 100/- each.	10,00,000
9,00,000 Equity Shares of Rs. 10/- each.	90,00,000
	<hr/> 1,00,00,000 <hr/>

**Issued, subscribed and paid-up**

568	9.5% Cumulative Redeemable Preference Shares of Rs. 100/- each.	56,800
5,87,785	Equity Shares of Rs. 10/- each fully paid-up.	58,77,850
		<u>59,34,650</u>

B. (ii) The authorized, issued, subscribed and paid-up share capital of Transferee Company is set out below:

**Authorised**

16,00,000	Equity Shares of Rs. 10/- each.	1,60,00,000
40,000	Redeemable Preference Shares of Rs. 100/- each.	40,00,000
		<u>2,00,00,000</u>

**Issued**

7,62,500	Equity Shares of Rs. 10/- each.	76,25,000
12,000	9.5% Cumulative Preference Shares of Rs. 100/- each.	12,00,000
12,000	'B' Series 11 % Redeemable Cumulative Preference Shares of Rs. 100/- each.	12,00,000
		<u>1,00,25,000</u>

**Subscribed and paid-up**

7,36,428	Equity Shares of Rs. 10/- each.	73,64,280
12,000	Redeemable Cumulative Preference Shares of Rs. 100/- each fully paid-up.	12,00,000
11,772	11% Redeemable Cumulative Preference Shares of Rs. 100/- each fully paid-up.	11,77,200
		<u>97,41,480</u>
	Less: Calls in arrears.	<u>2,125</u>
		<u>97,39,355</u>

**SCHEME**

1. Transferor Company shall merge and be amalgamated with Transferee Company in accordance with this Scheme (The said amalgamation is hereafter for brevity sake referred to as "the AMALGAMATION").

2. The amalgamation shall take effect as from 1st October, 1978 (hereafter referred to as "the Transfer Date").

3. All the properties, rights and claims of Transferor Company whatsoever and its entire undertaking (authorities, privileges, licences and rights, in respect of properties, movable or immovable, tenancies, fittings and fixtures, telephones, cash balances, reserves, securities, deposits, refunds, outstanding balances, stocks, investments, licence, goodwill and other rights and interest of all descriptions in or arising out of such properties and/or as may belong to or be in possession of Transferor Company and all books of account, and documents and records relating thereto) shall, without further act or deed, be transferred to Transferee Company and the same shall pursuant to Section 394 (2) of the Companies Act, 1956 stand

transferred to and shall vest in Transferee Company with effect from the Transfer Date, so as to become the assets and properties of Transferee Company, but subject to all charges affecting the same.

4. All the liabilities, debts, obligations and duties of Transferor Company shall also stand transferred to Transferee Company with effect from the Transfer Date, without further act or deed pursuant to Section 394 (2) of the Companies Act, 1956, so as to become the liabilities, debts, obligations and duties of Transferee Company.

5. Upon the Scheme being sanctioned by the Court and a copy of the Scheme being filed with the Registrar of Companies pursuant to Chapter V of Part VI of the Companies Act, 1956, all legal proceedings then pending by or against Transferor Company shall thereafter be continued by or against the Transferee Company. Any proceedings that may be taken after the said date for any other matter or cause of action concerning Transferor Company before the said date shall also be taken by or against Transferee Company.

6. Upon the Amalgamation becoming effective, Transferee Company will take over, as from the Transfer Date, all such employees of Transferor Company as are willing to join Transferee Company on the same terms or on terms not less favourable than the terms on which they were employed by Transferor Company and their services with the Transferor Company prior to the take over will not be treated as having been broken for the purposes of Provident Fund or Gratuity or for any other purposes, and will be reckoned for all purposes of Provident Fund and Gratuity or any other purposes from the date of their respective appointments with Transferor Company.

7. Subject to the other Provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature, subsisting or having effect immediately before the Amalgamation, to which Transferor Company is a party, shall be in as full force and effect against or in favour of Transferee Company and may be enforced as fully and effectively as if instead of Transferor Company, Transferee Company had been a party thereto.

8. All the Income-tax, sales tax and other tax liabilities of Transferor Company, whatsoever, whether arising out of completed assessments, pending assessments, assessments yet to be made, opening or reopening of assessments, appeals, references, revisions, reviews or in any other manner howsoever, shall also, as from the Transfer Date devolve upon Transferee Company.

9. The Transfer under clauses (3) and (4) of property and liabilities of Transferor Company and the continuance of the proceedings by Transferee Company under clause (5) hereof shall not affect any transaction or proceedings already concluded by Transferor Company on and after the Transfer Date and Transferee Company shall accept and adopt all such acts, deeds and things as done and executed on behalf of itself. Further more, as from the Transfer Date, Transferor Company shall be deemed to carry on all business and activities and possessed of the properties so to be transferred for and on account of Transferee Company and in trust for the Transferee Company and the Transferor Company shall account and be entitled to be identified accordingly. Profits accruing to the Transferor Company or losses arising or incurred by it after the Transfer Date upto the date on which this Scheme finally takes effect as provided under this Scheme shall for all purposes be treated as the profits or losses of the Transferee Company, as the case may be.

10. Upon transfer of the undertaking of Transferor Company to Transferee Company pursuant to clauses (3) and (4) herein above, Transferee Company will, in consideration thereof allot to the Preference and Equity Shareholders of Transferor Company its shares on the following basis:

Present holding	Shares to be allotted
(i) For every one fully paid Equity Share of Transferor Company of the value of Rs. 10/- each	Two fully paid-up Equity Shares of Transferee Company of Rs. 10/- each
(ii) For every one 9.5% Cumulative Redeemable fully paid-up Preference Share of Rs. 100/- each of the Transferor.	One fully paid-up 9.5% Cumulative Redeemable Preference Share of Rs. 100/- each of the Transferee Company.

11. (a) The Equity shares of Transferee Company so allotted shall rank pari passu in all respects and shall form one class with the Equity Shares of that Company which are presently issued.
- (b) The Preference Shares of the Transferee Company so allotted rank pari passu in all respects and shall form one class with the 9.5% Redeemable Cumulative Preference Shares of that Company which are presently issued, except that :
- (i) They shall carry the right to receive arrears of dividend due upon the Preference Shares of the Transferor Company prior to the Transfer Date in lieu of which these Preference Shares of the Transferee Company would be issued, and
- (ii) They shall be redeemed by the Transferee Company in the same manner as were the Transferor Company's Preference Share in lieu of which they would be issued.
- (iii) Fractional shares shall be issued wherever necessary and the Directors of the Amalgamated Company shall be entitled to make appropriate regulations regarding their consolidation.
12. Members of Transferor Company will by a date to be prescribed by the Directors of the Amalgamated Company but not later than four months of this Scheme becoming effective surrender the Share Certificates for cancellation thereof and shall take all necessary steps to obtain from the Transferee Company Share Certificates in respect of shares of that Company to which they will become entitled.
13. Upon amalgamation becoming effective, the 1,59,687 Equity Shares of Transferee Company held by Transferor Company on the Transfer Date shall stand cancelled.
14. The rights of the plot-holders who have purchased or contracted to purchase plots from Transferor Company shall remain unaffected by this amalgamation and Transferee Company shall assure and carry out all the obligations of Transferor Company in relation to the plot-holders, especially with respect to the completion of development in the colonies and execution and registration of sale deeds.
15. This Scheme is subject to such modifications as the court may impose, or the amalgamating Companies may prefer and the Court may approve and the Directors of the Companies concerned may assent on behalf of all concerned to any modification of the Scheme or to any condition which the Court may think fit to approve or to impose and may do such other acts, deeds and things as may be necessary or desirable for carrying this scheme into effect. In the construction hereof, the word "Scheme" shall also mean the Scheme as so modified.
16. This Scheme shall not in any manner affect the rights of any of the creditors of the amalgamating Companies. In particular, the secured and statutory creditors of the amalgamating Companies shall continue to enjoy and hold charges upon their respective securities and properties.
17. This Scheme shall become effective as soon as the confirmation and sanction of the Court shall have been obtained thereto pursuant of the provisions of Chapter V of Part VI of the Act, with or without modification. A certified copy of such order shall be delivered to the Registrar of Companies concerned for registration.
18. Upon the Scheme becoming effective and the certified copies aforesaid being delivered to the Registrar, Transferor Company shall be dissolved without winding up and in the petition to be submitted to the concerned High Courts pursuant to the provisions of Section 391 and 394 of the Act, it shall be prayed that Transferor Company shall be so dissolved without winding up with effect from the Transfer Date.
19. The amalgamating Companies and/or any other person interested shall be at liberty to apply to the Court from time to time for necessary directions in matters relating to the Scheme or any terms thereof.
20. Transferee Company shall apply to the Central Government for a change in its name after the amalgamation becomes effective, to "DLF UNIVERSAL ELECTRIC LIMITED" or such other similar name as may be allowed by the Central Government.

## **SCHEDULE II**

### **PART-1**

A short description of the free hold property of the Transferor Company (DLF United Limited).

- 1) Freehold lands situated at Kundli (District Sonapat), in the revenue Estates of Sihi, Majesar, Ajronda, Itmadpur, Khwaja Sarai, Palla (District Faridabad) in the revenue estate of Mula Hera and Gurgaon (District Gurgaon), in the revenue estate of Begpur (District Aligarh), and in the revenue estate of Loni and Bhopra (District Ghaziabad).
- 2) Free hold land along with double storey buildings thereon, Sector-11 at Faridabad known as DLF Office, Faridabad.
- 3) Land and building known as Savitri Cinema, Greater Kailash-II, New Delhi.
- 4) Land, office & other space in DLF Centre-Cinema Commercial Complex, Greater Kailash-II, New Delhi.
- 5) Factory buildings and godowns, staff quarters of Cold Storages and Ice Factories at Kundli, Faridabad constructed on free hold land.
- 6) Agricultural lands situated in Union Territory of Delhi, States of Andhra, Karnataka, Haryana & Uttar Pradesh.
- 7) Shopping Complex in DLF's colony at Patiala on Plots of land measuring 1 Acre along with shops and booths.
- 8) Lands including developed plots, semi or undeveloped plots and lands earmarked for public utility by the Company, lands at different places under agreements to purchase in respect of which full or part price had been paid to the respected owners in terms of agreements, and other immovable properties not specifically mentioned above that may found to belong to the Transferor Company.

#### **NOTE :-**

1. Savitri Cinema building and equipment, furniture etc. hypothecated to Punjab & Sind Bank Ltd.,
2. Land, building, machinery and equipment etc. the cold storage at Kundli and Faridabad hypothecated to the New Bank of India Limited, for various facilities enjoyed by the Company.

### **Part-II**

A short description of the Lease-hold properties of Transferor Company.

- 1) Lease-hold rights in perpetuity in pieces of plots (Units) bearing No. 17 and 18, 19 to 21 situated in Block 'F' Connaught Place, New Delhi and Building thereon except construction of 1st & 2nd Floor on the front portion of the said plots.
- 2) Lease hold rights in perpetuity in piece of land measuring 2420 sq. yds. or thereabout and known as Shyam Niwas situated on market road, near Gole Market, New Delhi, with construction thereon.
- 3) Lease hold right in perpetuity in a piece of land containing by measurement 1.133 Acres (or thereabout) being plot No. in Block No. 124 situated on Parliament Street, New Delhi and adjoining Jantar Mantar with constructions thereon and known as Narindra Place, Parliament Street, New Delhi.
- 4) Lease hold rights in perpetuity in plot of land containing by admeasurement 1064 sq. feet or thereabout being plot No. in Block 124 situated on Parliament Street, New Delhi at the back of the building known as Narindra Place and known as Garrage block of the said property.
- 5) Lease hold rights in piece of land measuring 4857.33 sq. yds. bearing 1-E, Jhandewalan, New Delhi from D.D.A. New Delhi, on which the building of Raisina Cold Storage & Ice Factory with godown, staff quarters etc. and Naaz Cinema (later constructed by Northern India Theatres Private Ltd.) stands constructed along with additional area measuring 549 sq. yds. (or thereabout) leased out by the D.D.A. for parking purposes. There is sub lease given by the Company to Northern India Theatres Pvt. Ltd. of 918 sq. yds, and the parking area.

### **PART-III**

A short description of all stocks, shares, debentures and other choses in action of the Transferor Company.

- 1) Five Equity Shares of Phosphate Company Limited, Calcutta of Rs. 100/- each fully paid.
- 2) 1520 Equity Shares of Rs. 100/- each of DLF General Finance Limited, New Delhi (of which 20 shares are held in the joint names of the said Company and its nominees) fully paid.
- 3) 36,000 Equity Shares of Rs. 100/- each of DLF Hotels Limited., New Delhi (of which 6 shares are held in the joint names of the said Company and its nominees) fully paid.
  - a) 6,000 Shares deposited as security with the Income-tax department.
- 4) 90 Equity Shares of Northern India Theatres Private Limited, New Delhi of Rs. 100/- each fully paid.
- 5) 194 Equity Shares of Anghaila Housing Private Limited, of Rs. 100/- each fully paid.
- 6) Sundry Debtors including outstanding instalments of plots sold, loans and advances margin monies, securities with Banks, cheques in course of realisation and interest in partnerships like Kool Hira Corporation, New Delhi, and DLF Building, New Delhi, and grants, privileges, licenses & permits and other compensation claims for acquired lands in Union Territory of Delhi, and in the States of Hyderabad, Haryana, Karnataka, Punjab and Uttar Pradesh.

Dated the 29th day of August, 1979  
21st day of November, 1979

(By the court)  
Sd/-  
REGISTRAR

**Memorandum of Association**  
**of**  
**DLF LIMITED**

- I. The name of the Company is DLF LIMITED.
- II. The registered office of the Company will be situated in the State of Haryana, India.
- III. The purposes for which the Company is formed are:
  - (1) To carry on the business of manufacturers, importers, exporters, sellers, buyers and dealers whether as wholesalers or retailers of all kinds of electric motors and in particular fractional horsepower electric motors.
  - (2) To carry on the business of manufacturers, exporters, sellers, buyers and dealers in all accessories, articles, apparatus, equipment and goods which may seem calculated to promote or to be capable of being used in India with the use of electric motors.
  - (3) To manufacture and deal in metals, substances and materials of all kinds which may be usefully or conveniently employed in the manufacture of electric motors and in machinery, apparatus, tools, articles and things used in the manufacture of electric motors.
  - (4) To manufacture, repair, purchase, sell, import, export or otherwise deal in generators, switchgear, meters, transformers, wire and cables, lamps, fans, fittings, electromedical and X-ray apparatus, heaters, radiators, ovens, refrigerators and air conditioning equipment.
  - (5) To carry on the business of electricians, electrical and mechanical engineers and to buy, sell, manufacture, repair, recondition, alter, let on hire, and deal in electric motors, electrical apparatus and goods and hardware of all kinds.
  - (5A) To carry on business as proprietors, developers, Builders, Managers, Operators, hirers and dealers of all kinds of immovable properties, including but not limited to that of lands, buildings, farms, cinemas, hotels and cold stores and to carry on all incidental or allied activities and business as are usually carried on by Proprietors, Builders, Managers, Operators, Hirers and Dealers etc. of such properties and to carry on business as hirers of machinery.
  - (5B) To carry on the business as manufacturers, dealers, service engineers, importers, exporters, traders, stockists, agents, contractors, representatives and distributors of all types of internal combustion engines including oil, gas, biogas. and petrol engines, gas turbines, steam turbines, boilers and pumps, transformers, gas cylinders, compressors, equipment and devices connected with solar energy including their stores and spare parts for mechanical, electrical, hydraulic, solar and pneumatic power generation, transmission, application control and use of any or all ancillary, accessory or allied equipment, devices, components, parts, spare parts for any or all of the above and used in connection with the generation distribution, supply, accumulation and employment of electricity including all power that may be directly or indirectly derived therefrom and to undertake contracts for maintenance and operation of gas turbines, steam turbines, all types of internal combustion engines including oil and petrol engines.
  - (5C) To render financial, commercial, technical and marketing services, and also undertaking projects on turnkey basis, to provide engineering and technical know how services and in the fields mentioned in clause 5B above.
  - (5D) To enter into any agreement and arrangement of technical and financial collaboration, technical assistance, trade mark licence and management with individuals, firms or corporate bodies, Indian or foreign in connection with the objects of the Company.
  - (5E) To acquire from any person, firm or body corporate or unincorporate whether in India or elsewhere, technical information, know how, processes engineering manufacturing and



operating data plans, layout and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.

- (5F) To acquire by purchase, lease, concession, grant licence or otherwise, such lands, buildings, minerals, waterworks plants, machinery, stock in trade, stores and spare parts, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of the Company howsoever acquired such manufactories workshops, warehouse offices, residences and other buildings and to erect such roads, tramways, railways branches, or siding ways, bridges, water courses, hydraulic works.
- (6) To manufacture, erect, fabricate and deal in all or part or parts, spares and accessories of any plant and equipment, machinery, tools, and other appliances which may be needed or otherwise employed for manufacturing, producing and fabricating anyone of the products dealt with by the Company.
- (7) To manufacture, import, export, buy and sell, or deal in any components required for the manufacture of electric motors and other products manufactured or dealt with by the Company.
- (8) To establish, acquire, lease and sell factories and workshops for the manufacture of machinery, materials, goods, apparatus and other things used in any business within the scope of the Company and to do all the things connected therewith and incidental thereto.
- (9) To undertake and execute any contracts for works involving the manufacture, supply or use of any machinery and to carry out any sundry or other works comprised in such contracts.
- (10) To carry on any trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of, or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of any of the Company's assets, property or grants.
- (11) To sell, lease, rent, grant licences, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof for such consideration the Company may think fit.
- (12) To erect, build, construct, alter, equip, maintain or replace and to manage buildings, factories, sheds, offices, warehouses, workshops, stores, dwellings, milks, shops, roads, tanks, waterworks and other works and conveniences which may seem necessary for the purpose of the Company.
- (13) To undertake research, develop and apply for, purchase or otherwise acquire trademarks, patents, secret processes, formulae, methods, designs, blueprints, drawings and other valuable technical and commercial data and to license, sell and otherwise deal in patents, trademarks and other commercial and technical data acquired by the Company.
- (14) To establish, maintain or subsidize research laboratories, and conduct scientific and technical research that may seem calculated to promote any of the business which the Company is authorized to carry on.
- (15) To purchase otherwise acquire and undertake all or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on, or possessed of property or rights suitable for any of the purposes of the Company, or which can be carried on a conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell, and deal in property, shares, stocks, debenture-store of any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
- (16) To take or otherwise acquire and hold shares, stocks, debentures or other securities of or interests in any other company having purposes altogether or in part similar to those of this

Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

- (17) To purchase, take on lease or tenancy or in exchange, hire take options, over or otherwise acquire for any estate of interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases property real or personal or rights or powers of and kind which may appear to be necessary or convenient for any business of the Company.
- (18) To sell, exchange, mortgage, let or lease, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or paid-up or securities of any other company.
- (19) To remunerate any person, firm or body corporate rendering services of the Company either by cash payment or by allotment to him or them of shares or securities of the Company credited as paid-up in full or in part or otherwise.
- (20) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities or partly in another, and generally on such terms as may be determined.
- (21) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instrument.
- (22) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with this Company, and to give any guarantees that may be deemed expedient.
- (23) To undertake financial and commercial obligations, transactions, and operations of all kinds.
- (24) To guarantee the performance of the obligations of and the payment of dividends and interest on any stocks, shares or securities of any company, corporation, firm or person in any case in which guarantee may be considered likely directly or indirectly to further the purposes of the Company or the interests of its shareholders.
- (25) To subscribe for absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in shares, stocks and securities or obligations of any other Company whether Indian or foreign.
- (26) To invest any moneys of the Company not required for the purpose of its business in such investments or securities as may be thought expedient.
- (27) To borrow or raise or secure the payment of money by mortgage or by the issue of debentures or debenture stock perpetual or otherwise or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital and collaterally or further to secure any securities of the Company by a trust deed or other assurances.
- (28) To enter into any arrangement with any Government or authority, supreme, local, municipal or otherwise that may seem conducive to the Company's purposes or any of them and to obtain from any such Government or authority all rights, concessions and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (29) To enter into any partnership or arrangement in the nature of a partnership, corporation or union of interests with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.
- (30) To amalgamate with any other company or companies.
- (31) To distribute any of the Company's property among the members in specie.
- (32) To obtain Order or Act of Legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the purposes of the Company or for any purpose which may seem expedient and to oppose any proceedings on applications which seem calculated directly or indirectly to prejudice the Company's interest.

- (33) To procure the registration or incorporation or recognition of the Company in or under the laws of any place outside India.
- (34) To form, incorporate or promote any company or companies, whether in India or in any foreign country having amongst its or their purposes the acquisition of all or any of the assets or control, management or development of the Company or any other purposes or purpose which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.
- (35)\* To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time the Directors or officers of the Company or of any such other company as aforesaid and the spouse, families and dependents of any such person and also establish and subsidize and subscribe to any institution, association, clubs or funds calculated to the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid, and make payments to or towards medical relief of the insurance of any such persons or person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- To give from the funds of the Company or make payments or pay any amount, emoluments, perquisites, concessions, benefits, use of privileges and facilities including medical relief (direct or through insurance), and give allowances and benefits such as pensionary benefits and retirement benefits of any kind and in any manner, from the funds of the Company ('Retirement Benefits') to those retired directors (along with their respective spouses, families and dependents), who during their employment and association with the Company, have performed exceptionally and made extra-ordinary and outstanding contribution, or rendered exemplary services, to the Company for its development, growth and success ('Eligible Retired Personnel'). The identification and selection of Eligible Retired Personnel, the quantum and nature of the Retirement Benefits along with other necessary conditions and obligations, shall be strictly subject to the sole discretion of the Board of Directors and shall be in accordance with the scheme / eligibility criteria formulated and determined by the Board of Directors in consultation with the "Remuneration Committed".
- (36) To provide for the welfare of Director or employees and the ex-employees of the Company and the wives, widows, dependents and families of such persons by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, allowances, bonus, or other payments, and from time to time by creating and subscribing to provident or other funds and providing and subscribing towards schools, places of instructions, and recreation, hospitals, dispensaries, medical or other institutions as the Company shall deem fit and form, subscribe or otherwise aid benevolent, educational, religious or other institutions, and by such other acts as may be deemed fit.
- (37) To aid, pecuniarily or otherwise, and association, body or movement having for an object the solution, settlement, or surroundings of industrial or labour problems or troubles or the promotion of industry or trade.
- (38) To do all or any of the above things in any part of the world and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
- (39) To do all such things as are incidental or in the opinion of the Company conducive to the attainment of all or any of the object(s) mentioned in the Memorandum of Association.
- (40) To conceive, design, develop, set up and maintain an integrated techno township, technology

\*Amended vide Special Resolution dated 22.08.2013

parks, software parks, cybercity and to carry on business of all related services and allied activities relating thereto.

- (41) To carry on the business of colonisers, developers of modern multi-dimensional residential township, commercial complexes, and providers of hi-tech infrastructural facilities, telecommunication facilities including but not limited to optical fibre telephone exchanges, earth-stations, bandwidth data communication facilities, power, roads, water and drainage systems.
- (42) To purchase, hire, rent, lease, funds on contract or lease or acquire in exchange or in amalgamations, licences or otherwise solely or jointly with others all such equipment, structures, cranes, vehicles and such other related equipments required for the purpose of the main business.
- (43) To negotiate and/or enter into agreements and contracts with individuals, companies, corporations and other such organisations, in India, or abroad for obtaining or providing technical, financial or any other such assistance for carrying out all or any of the objects of the Company and also for the purpose of activating, research and development of manufacturing projects on the basis of know-how and/or financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the main objects of the Company.
- (44) To borrow or raise or secure the payment of money from any bank or banks or any other person or persons for the purpose of the Company's business in such manner and on such terms with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bill of-exchange, promissory notes or other obligation or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge on the undertaking and all or any of the immovable and movable properties, present or future, and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay for any such securities.
- (45) To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular, customers of the Company or any person or companies with whom the Company may have or intended to have business relations.
- (46) To adopt such means of making known the business of the Company as may seem expedient.
- (47) To acquire by purchase, subscription or otherwise and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose ,of or deal in and with any of the shares of the capital stock or any voting trust certificate in respect of the shares of the capital stock, script, warrants, rights, bonds, debentures, notes, trust receipts and such other securities, obligations, chase in action and evidences of indebtedness or interest by any corporation, companies, syndicates, associations, firms, trusts of persons, public or private or by the Government or by any state territory, province, Municipality, or by any Governmental agency and as owner thereof to possess and exercise all the rights, powers and privilege of ownership and the right to execute consent and vote thereon and to do any or all acts and things necessary or advisable for the preservation, protection, improvement or enhancement in value thereof.
- (48) To enter into partnership or into any arrangement for sharing profits or losses or any union of interest, joint ventures, reciprocal concessions or co-operation with any person or persons or Company or companies, carrying on or engaged in or about to carryon or engage in any business or transaction which the Company is authorised to carry on.
- (49) To acquire and take over either the whole or part, of business, goodwill, trade marks, patents and property, assets and liabilities of any person or persons, firm or corporation carrying on any business which the Company is authorised to carry on.
- (50) To establish branches and agencies of the Company in India and elsewhere and to discontinue the same whenever necessary.
- (51) To pay for any property or rights acquired by the Company either in cash or by the issue of

fully or partly paid shares or by the issue of the securities or partly in one mode or partly in another and on such terms as may be determined.

- (52) To open Bank accounts with any Bank and to pay into and draw money from such accounts.
- (53) To pay out of funds of the Company all costs, charges and expenses which the Company may lawfully pay for the promotion of any project of any nature and payment of technical fees' or with respect to the promotion, formation establishment and registration of any Company and/or the issue of its capital or which the Company shall consider to be preliminary, including there in the cost of printing and stationery, brokers fees and lawyers or any other experts fees and expenses attendant upon the formation of agencies, branches and local board
- (54) To procure the registration of the Company in or under the law of any foreign country.
- (55) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm/firms, or Company or companies carrying on or engaged in any business or transaction which the Company is authorised to carry on or engaged in.
- (56) To obtain any information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licences, privileges in respect or otherwise turn to account the property rights or information so acquired and to assist, encourage and spend money in making experiments of all inventions, patents and rights which the Company may acquire or propose to acquire.
- (57) To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (58) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading warrants, debentures and such other negotiable, or transferable instruments of all types.
- (59) To remunerate any person or Company for services rendered or to be rendered in acting as trustees for debentures, debenture stock holders or placing or assisting to place or guarantee the placing of any of the shares in the Company's capital or debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company or to conduct of its main business or for guaranteeing of such debentures or such other debenture stock and interest.
- (60) To appoint attorneys and agents whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India or elsewhere.
- (61) To carry on, install, maintain, provide in India and elsewhere either on its own or in alliance with any other Person/Body/Bodies Corporate incorporated in India or abroad either under a strategic alliance or joint venture or any other arrangement, the business of internet services and on-line interactive media properties, web-based electronic, transaction platforms and e-commerce, V-Set, voice and data mail services and other allied services using appropriate enabling technologies, including mobile commerce (m-commerce).
- (62) To establish and carry on in India and elsewhere either on its own or in alliance with any other Person / Body / Bodies Corporate incorporated in India or abroad either under a strategic alliance or joint venture or any other arrangement the business of providing/operating Very Small Aperture Terminals (VSAT) communication services, valued added network services (VANS), electronic data interchange services, datacom network services, file transfer and protocol conversion services, voice network services, concert packet services, electronic transaction services, high speed VSAT based satellite communication services, video conferencing services, direct access code dialing, audio text services, leased circuits, cable T.V., call back services system integration services involving computers and communications

products/technologies and to market and sell and support various types of satellite/data communications equipments and networks built using such like routers, frame relay switches, ATMs the business of providing network to receive, capture, store, transmit and use voice, data, e-mail, graphics, signals and other information based on fixed line on wireless (radio, microwave, cellular satellite VHF/UVHF) or a combination of any of these.

- (63) To carry on the business of systems and management of internet service provider, to engage in e-commerce, m-commerce, in all kinds of products and merchandise in India and abroad, in e-mail and networking related and as computer consultants in India or elsewhere for designing, developing, modifying and implementing all software, expert systems, computer aided civil & engineering software, geographical information systems, business and financial software and software for other applications, data mining call centres, medical transcription processing and other information & technology enable services, telecommunication and networking services.
- (64) To launch and host service content commercial web sites, portals, vortals, hortals and internet browsers for net surfing services.
- (65) To design, produce, prepare, develop, sell, license, purchase, import, export and deal in all types of programs relating to multimedia including television, radio & cable programs, documentary programs, advertisement programs and all related programs together with the right to register, license & reserve all rights including that of audio & visual in such programs, to develop, prepare & design such programs for and on behalf of clients whether under license or otherwise, to record these programs on magnetic tapes, discs or other media and to distribute, sell, license, export, import and deal in such recorded multimedia programs, buy or sell advertising and run and launch T.V. channels and broadcast stations.
- (66) To advise and render services like technical analysis of data-processing, preparation of project reports, surveys and analysis for implementation of projects and their programs review and other economic, mathematical, statistical, scientific and financial activities, to operate a share index and to undertake assignments and to enter into any contract in relation thereto including all activities of e-commerce, web designs and satellite in India and abroad.
- (67) To offer internet consultancy, provide research services, design and develop internet technology solutions and web sites for any person, company or authority.
- (68) To offer software solutions for various corporate and retail applications, Call Centre Operations.
- (69) To design, develop, carry out research in software, web sites and other services, that are normally offered by technology companies.
- (70) To subscribe, contribute, gift or donate any assets, moveable or immovable, tangible or intangible including money, rights or licences for any national, educational, religious, charitable, scientific, public, general or useful objects or to gift or donate them to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges.
- (71) To carry out any programme of rural development or to make donations in cash or kind to any person body association or institution having the object of undertaking such programme.
- (72) To gift or donate any assets, movable or immovable, tangible or intangible including money, rights or licences to any individual, associations or bodies of individuals whether incorporated or not including artificial judicial persons.
- (73) To accept gifts, bequests or donations of any movable or immovable property or any rights or interests therein from members, individuals, association or associations or bodies of individuals whether incorporated or not.
- (74) To carry on business as transporters of goods, passengers, livestock and material by road, rail, air, waterways or sea and to own, purchase, take or give on lease, charter or hire or

otherwise run, use or acquire transport vehicles, fixed wing and rotary aircraft, hovercrafts, helicopters, crafts, ships or carriers of any kind required for the transportation business.

- (75) To either associate with or initiate any activity, activities or business for the benefit or furtherance of transportation related business directly or otherwise which may be advantageous to the Company.
- (76) To purchase, lease, charter fixed and rotary aircrafts, helicopters, aircrafts of all or any kind and hovercrafts and all other equipment for transportation business or otherwise for any other use and to establish, work, maintain and run an academy for training of Aviation Engineers, Flight Purser, Cabin Crew and all personnel in the aviation sector, to set up, maintain and run a Ground Training School for students aspiring to become pilots for all aircrafts, helicopters and hovercrafts and to purchase, lease, rent all equipment for this purpose.
- (77) To establish, work, maintain and run scheduled, non-scheduled, charter aircrafts, aircrafts of all or any kind, helicopter services and hovercraft services from one place to another place or places as may be licensed or permitted to the Company and to purchase, lease, charter fixed wing and rotary aircrafts and hovercrafts and all other necessary equipment for such purpose and to undertake servicing, repair, overhaul, modification, upgradation, maintenance and testing of fixed wing and rotary aircrafts and hovercrafts and to maintain service stations for the repair, maintenance, overhauling, modification and testing of such aircrafts and hovercrafts and to maintain supply depots for the same.
- (78) To establish, work, maintain and run an avionics lab.
- (79) To provide all airport and terminal services including ground handling for other airlines and government bodies and to provide airfield installation services.
- (80) To carry on in India or elsewhere the business of generation, storage, accumulation, transmission, distribution, supply, purchase, sale, exchange, export, import, trading (purchase electricity and resale thereof) and otherwise dealing in power, electricity and other sources of energy whether conventional or non-conventional and to construct, lay-down, establish, fix and carry out all necessary infrastructures including establishment of power stations, cables, wires, transmission lines, accumulators, lamps and other equipments relating to power, electricity and other sources of energy.
- (81) To act as electricians, electrical and mechanical engineers, consultant, adviser, architect for the projects relating to generation, storage, accumulation, transmission, distribution, supply, purchase, sale, exchange, export, import and trading of electricity power and other sources of energy and to carry on experiments, research and development in the field of generation of electricity, Power and other source of Energy whether conventional or non-conventional anywhere in India or abroad.
- (82) To carry on the business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, house- hold appliances, batteries, cables, wirelines, dry cells accumulators, lamps and works and to generate, distribute and supply electricity for the purpose of light, heat, motive power and for other purposes for which electrical energy can be employed, and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply accumulation and employment of electricity including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.
- (83) To improve, manage, cultivate, develop, exchange, let on lease, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the properties and rights of the Company on such terms as the Company shall determine, and to supply power, light and heat and to layout land for building processes and to sell the same, to build on, improve let on building leases, advance money to persons building or otherwise to develop the same.
- (84) To purchase or otherwise acquire, any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in partnership with any person(s) or body corporate or partnership Firm and to develop and construct thereon commercial complex or complex(es)

either singly or jointly or in partnership, comprising offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s).

- (85) To purchase or otherwise acquire, take on lease or in exchange, hire or otherwise acquire, an interest in any movable or immovable property including industrial, commercial, residential, agricultural or farm lands, plots, building, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within India, to divide the same into suitable plots, and or to rent or sell the plots to the people for building houses, bungalows and business premises and to build residential houses and business premises and colonies and rent or sell the same to the public and realize consideration thereof in lump sum or easy installments or by hire purchase system or otherwise.
- (86) To purchase, sell and otherwise carry on the businesses of builders, contractors, architects, engineers, Estate agents, decorators, surveyors, Merchants and dealers in stone, sand cement, bricks, timber, iron and steel, hardware and other building requisites, bricks and tiles and terra cotta markers, job makers, carriers, house and estate agents.
- (87) To purchase for investment or resale and to trade in land and house and other immovable property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold lands, and to make advances upon the Security of land or house, or other property or any interest therein and to deal in trade by way of sale, lease exchange, or otherwise land and house property and any other immovable property whether real or otherwise.
- (88) To construct, execute, carry out, equip, support, maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country or any where in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irrigations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, telephonic, telegraphic and power supply works and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- (89) To acquire by purchase, lease, exchange, or otherwise land buildings and hereditaments of any tenure of description situate in India, any estate or interest therein and any rights over or connected with land so situated and to turn the same to account as may seem expedient, and in particular by preparing building site and by constructing, reconstructing, altering, improving decorating, finishing and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or sub-dividing properties and by leasing and disposing of the same.
- (90) To construct, purchase, develop or otherwise acquire, foreclose, purchase on auction, hire, lease, sell or sell on hire purchase system any buildings, houses, bungalows, factories, sheds, recreational clubs and facilities including golf course, sports and social clubs, trade premises, plant, machinery, public buildings, lands, farms, or any other kind of asset, estate or property (movable or immovable rights) or chose in auction and to carry on the business as proprietors, developers, builders, managers, operators, hirers and dealers of land and all kinds of movable and immovable properties.
- (91) To promote, undertake, carry on, invest in, acquire, either on its own or by entering into agreements, contracts, partnership, alliance or any other arrangement for technical, financial and operational assistance or sharing of profits/ losses with any person/ body/ bodies corporate in India and/ or abroad, either under a strategic alliance or joint venture or any other arrangement, business relating to the financial services sector, including but not limited to the business of insurance, banking and mutual funds and to acquire and dispose shares, securities and interest in any such business.
- (92) To carry on in India or elsewhere the business to establish, organise, manage, promote, encourage, provide, conduct, sponsor, subsidise, operate, invest, develop and commercialise,



insurance and assurance, business in all its branches of life insurance including a whole life insurance, endowment insurance, double benefit and multiple benefit insurance, joint life insurance, human body part, limbs and organs insurance, accidental insurance and such other insurance, assurance, plans and schemes and to act as agent, representative, surveyor, sub-insurance agent, franchiser, consultant, advisor, collaborator or otherwise to deal in all incidental and allied activities related to insurance business subject to Insurance Regulation Act, 1983, Insurance Regulatory & Development Authority Act, 1999 and other applicable Acts.

- (93) To carry out all or any of the businesses which the Company is authorized to carry on either directly or through associate or subsidiary companies.
- (94) To conceive, set up, promote, establish, develop, encourage, organise, operate, maintain or assist in the formation of all or any kind of infrastructure facilities and services including but not limited to the establishment of Special Economic Zone(s), Free Trade Zone(s), Export Processing Zone(s), Industrial Estate(s), Information Technology Park(s), Software Park(s), Biotechnology Park(s), Electronic Hardware Technology Park(s), or any other such zone/ park/ estate in any part of the country or abroad, in accordance with the policies of the Government of India or any other regulatory authority(ies)/ body(ies) formed and to undertake and carry on all such activities as may for the time being be permitted to be carried on in such zone(s)/ park(s)/estate(s) or other infrastructure facilities from time to time.
- (95) To carry on, directly or indirectly, by setting up, forming, promoting any Company, the activities of raising or acquiring funds for and managing and sponsoring mutual funds, venture capital funds, offshore funds, pension funds and provident funds, real estate funds, real estate investment trusts, insurance funds, collective investment schemes, portfolio management service or any other funds, and to act as trustees, managers, consultants, advisors, administrators, attorneys, agents, asset managers or representatives of mutual funds, venture capital funds, offshore funds, pension funds, real estate funds, insurance funds, portfolio management service or any other funds formed or established in India or elsewhere by the Company or any other person (whether incorporated or not) or by any government, state, local authority, association, company, corporate bodies, institution (whether incorporated or not) or any other agency or organization.
- (96) To act as Financial Advisors and Investment Advisors, and to render such financial management, financial consultancy and advisory services to individuals, companies, corporations, trusts and other entities as supplemental activities of the Company and as do not conflict with the fund management activities.
- (97) To carry on the activities as a Foreign Institutional Investor to manage the funds / investments of the Offshore funds, individuals, companies, trusts, and all other entities including "sub-account" as per SEBI (Foreign Institutional Investors) Regulations, as applicable.

Provided that nothing herein contained shall be deemed to empower the Company to carry on business of banking. And it is hereby declared that the word "Company", save when used in reference to this Company in this Clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in India or elsewhere.

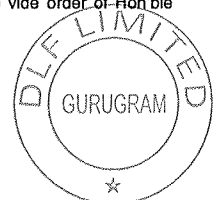
**IV. The liability of the member is limited.**

- \*# V.** The Share Capital of the Company is Rs. 10,02,98,50,000/- divided into 5,01,22,07,600 Equity Shares of Rs. 2/- each and 54,348 Redeemable Preference Shares of Rs. 100/- each and the said Redeemable Preference Shares shall confer upon the holders thereof such rights to dividends and to payment in winding up as the Company by special resolution may determine.

The Company shall have power to increase or reduce the capital to consolidate or subdivide the shares and issue shares of higher and lower denomination, to issue any shares including preference shares, with special rights or privileges as to voting, dividend, repayment of capital or otherwise, or to subject the shares to any restrictions, limitations and conditions and to vary, modify or abrogate any such rights, privileges, restrictions, or conditions. The rights of the holders of any class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered in such manner as may for the time being be provided by the regulations of the Company.

\*Amended vide Special Resolution dated 27.12.2017.

#The Authorised Share Capital was increased in terms of the scheme of arrangement involving DLF Phase-IV Commercial Developers Limited (Transferor Company No. 1), DLF Real Estate Builders Limited (Transferor Company No. 2), DLF Residential Builders Limited (Transferor Company No. 3), DLF Utilities Limited (Demerged Company) with DLF Limited (Transferee Company) vide order of Hon'ble National Company Law Tribunal, Chandigarh Bench dated 2<sup>nd</sup> February 2022.



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

S. No.	Names, Addresses and Description of Subscribers	Number of Shares taken by each subscriber	Signature	Witness to Signature
1.	Ch. Raghvendra Singh S/o R.B. Ch. Lal Chand 16, Aurangzeb Road, New Delhi.	1	Sd/- Raghvendra Singh	I witness signatures of all the subscribers (Sd.) Mr. K. L. Taxali S/o. Shri Mehtab Rai Taxali Ex-Managing Officer-cum-Asstt. Custodian, Faiz Bazar, Daryaganj, Delhi.
2.	Mr. K.P. Singh S/o Ch. Mukhtar Singh 16, Aurangzeb Road, New Delhi.	1	Sd/- K. P. Singh	
3.	Mr. Vimal Kochhar S/o Dr. B.D. Kochhar 53/11 B, Chandigarh, Punjab.	1	Sd/- Vimal Kochhar	
4.	Mr. M.R. Budhwar S/o Ch. Behari Lal C/o Naaz Cinema, New Delhi.	1	Sd/- M.R. Budhwar	
5.	Mr. Arjun Das Gupta S/o Dr. Munshi Ram Gupta K-17, Kailash Colony, New Delhi	1	Sd/- Arjun Das Gupta	
6.	Mr. S.R. Puri S/o L. Brij Lal, 7, Bhagwandass Road, New Delhi	1	Sd/- S.R. Puri	
7.	Mr. R.K. Jain S/o L. Banarsi Dass Jain F-6, Model Town, Delhi.	1	Sd/- R.K. Jain	

Total : 7 Equity Shares

Dated: 24th day of June, 1963.

THE COMPANIES ACT, 1956  
PUBLIC COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
**DLF LIMITED**

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which "the Articles" become binding on the Company. Interpretation

The marginal notes heretofore shall not affect the construction hereof and in these present, unless there be something in the subject or context inconsistent therewith:

"The Act" means the Companies Act, 1956 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

"The Board" or Board of Directors means the Board of Directors for the time being of the Company.

"The Company" means the DLF Limited.

"The Directors" means the Directors for the time being of the Company.

"Dividend" includes bonus.

"Member" means duly registered holder of the Shares of the Company from time to time and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s).

"Month" means a calendar month.

"The Office" means the Registered Office for the time being of the Company.

"Persons" means and include corporation, body corporate and individuals.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"The Registrar" means the Registrar of Companies.

"Seal" means the Common Seal of the Company.

"In writing" and "written" includes printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

2. The regulations contained in Table A of schedule I of the Company Act, 1956, shall apply to the Company in so far as they are not inconsistent with or repugnant to any of the regulations contained in the Articles of Association of the Company. Table A to Apply
- 2A.\* Wherever in the Companies Act, 2013 ('CA 2013'), it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction(s) only if the Company is so authorized by its Articles, then and in that case by virtue of this Article, the Company is hereby specifically authorized, empowered and entitled to have such right, privilege or authority, to carry out such transaction(s) as have been permitted by the CA 2013 without there being any separate/ specific article in that behalf herein provided.

\* Amended vide Special Resolution dated 29.08.2014

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| Company not to purchase its own shares | 3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be subsidiary. |
| Change of Name                         | 3A The Company may, to reflect the nature of its business, by special resolution with the approval of the Central Government signified in writing, change its name.   |

### SHARES

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| Division of Capital                         | 4. (a) The Authorised Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association or as altered from time to time, payable in the manner as may be determined by the Directors.   |
| Option to redeem                            | (b) Subject to the provisions of Section 80 of the Act, the Company shall have the option to redeem the whole or any part of the redeemable preference shares at par at any time after the time specified by the Company in this connection in the special resolution passed by the Company for the purpose of issuing said redeemable preference shares.  |
| Power to issue Preference Shares            | (c) The Company shall have power to issue Preference Shares carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as may be provided in these articles.   |
| Particulars and rights of Preference Shares | (d) The Preference Share Capital shall carry a cumulative dividend of 9.5 per cent annum (free of Company's tax but subject to deduction of tax at source at the prescribed rates according to the provisions of law enforced from time to time) and/or such other rate or rates as the Company may decide in General Meeting on the capital for the time being paid-up thereon and shall be compulsorily redeemable at par after a period of 12 years but not later than 15 years from the date of allotment. |

The Redeemable Preference Shares shall confer the right on the holders thereof, in a winding up to payment of the paid-up capital and all arrears of fixed cumulative preferential dividends whether earned, declared or not, upto the date of commencement of the winding up out of the profits or assets of the Company, in priority to the Equity Shares.

The Company shall not create and/or issue in future Preference Shares ranking in priority to the Preference Shares already issued. In the event of its creating and/or issuing Preference Shares in future ranking pari-passu with the Preference Shares already issued, it would do so only with the consent in writing of the holders of not less than 3/4 (three-fourth) of the Preference Shares then

outstanding or with the sanction of special Resolution passed in a separate meeting of the holders of Preference Shares.

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| <p>5. Subject to the provisions of these Articles the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times, as the Board thinks fit either at par or at a premium and for such consideration as the Board thinks fit. Provided that where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then, subject to the provisions of Section 81(1A) of the Act, the Board shall issue such shares in the manner set out in Section 81 (1) of the Act. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.</p> | <p>Allotment of Shares</p>  |
| <p>6. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.</p>  | <p>Return of allotment</p>  |
| <p>6A All shares/debentures that are offered on rights basis shall not carry right of renunciation unless the offer document specifically states that the member shall have the right to renounce wholly or in part the shares/debentures offered.</p>  |   |
| <p>7. Deleted.</p>  | <p>Restriction on allotment</p>                                     |
| <p>8. The Company may exercise the powers of paying Commissions conferred by Section 76 of the Act, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 per cent of the price at which any share, in respect thereof the same is paid, are issued or 2½ percent of the price at which any debentures are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.</p>  | <p>Commission and brokerage</p>                                     |
| <p>9. With the previous authority of the Company in general meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act the Board may issue at a discount shares of a class already issued.</p>   | <p>Shares at a discount</p>   |
| <p>10. If, by the conditions of allotment of any share, the whole or part of the duly amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be member registered in respect of the share or by his executor or administrator.</p>   | <p>Instalments on shares to be duly paid</p>                        |
| <p>11. Members who are registered jointly in respect of a share shall be registered jointly in severally as well as jointly liable for the payment of all instalments and calls respect of shares due in respect of such shares.</p>  | <p>Liability of members registered jointly in respect of shares</p> |
| <p>12. Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any share as the</p>   | <p>Trusts not recognised</p>  |

	absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction or as by the statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.
Who may be registered	13. Shares may be registered in the name of any person, Company or other body corporate. Unless the Board otherwise consents not more than two persons shall be registered jointly as members in respect of any shares.
Joint Holders	13A Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these articles :-
Company may refuse to register more than two persons	(a) The Company shall be entitled to decline to register more than two persons as the joint-holders of any share.
Joint and several liability for all payments in respects of shares	(b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
Title of survivors	(c) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipt of one sufficient	(d) Any one of such joint-holders may give effectual receipts of any dividends or other money payable in respect of such share.
Delivery of certificate and giving of notices to first named holders	(e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed to be served on all the joint-holders.
Allotment of sweat equity	13B Subject to the provisions of Section 79A of the Companies Act and any rules or guidelines made thereunder, the Directors may allot and issue shares in the Capital of the Company as sweat equity towards payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred for or goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company for the conduct of its business.
Company not bound to recognise any interest in shares other than that of the registered holders.	13C Except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of a share, (or except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

## **INCREASE AND REDUCTION OF CAPITAL**

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| <p>14. The Company in general meeting may from time to time by ordinary resolution increase the capital by such sum, divided into shares of such amount, as the resolution shall prescribe.</p>   | <p>Power to increase capital</p>                       |
| <p>15. Subject to the provision of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the general meeting creating the same shall be directed and if no direction be given as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any Preference Shares may be issued on the terms that they are or at option of the Company are to be liable to be redeemed.</p> | <p>On what condition new shares may be issued</p>      |
| <p>16. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at premium or, subject to the provisions of Section 79 of the Act, at a discount; in default or any such provisions or so far as the Act shall not extend, the new shares may be issued in conformity with the provisions of Article 5.</p>   | <p>Provision relating to the issue</p>                 |
| <p>17. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.</p>  | <p>How far new shares to rank with existing shares</p> |
| <p>18. If owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares be determined by the board.</p>  | <p>Inequality in number of new shares</p>              |
| <p>19. The Company may from time to time by special resolution reduce its capital and any capital redemption Reserve Account or share premium account in any manner for the time being authorized by law and in particular may pay off any paid-up shares capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.</p>  | <p>Reduction of capital etc.</p>                       |
| <p>19A The Company by special resolution in the general meeting may provide for an option under Section 81(3)(b) of Companies Act, 1956 to convert certain percentage of debentures/loans into equity shares of the Company in favour of financial institutions, pursuant to agreement entered into with them from time to time.</p>  | <p>Conversion of Debentures/ Loans into shares</p>     |

## **ALTERATION OF CAPITAL**

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| <p>20. The Company in general meeting may by ordinary resolution alter the conditions of its Memorandum of Association for the following purposes.</p> | <p>Power to subdivide and consolidate shares</p> |
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- (a) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) to sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub- division the proportion between amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - (c) to 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 and diminish the amount of its share capital by the amount of the shares so cancelled.
- Rights in respect of shares on sub-division
21. The ordinary resolution whereby any share capital is sub-divided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, repayment of capital, voting or otherwise over or as compared with the others or other subject, nevertheless, to the provision of Sections 85, 87, 88 and 106 of the Act
- Surrender of shares
22. Subject to the provisions of Section 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

#### **VARIATION OF SHAREHOLDERS' RIGHTS**

- Power to vary rights
23. If at any time the share capital is divided into different classes of shares the rights attached to each class, unless otherwise provided by the terms of issue of the shares of that class, may, whether or not the Company is being wound up, be varied with by the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting of the provisions of these Articles relating to General Meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present, shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and one poll shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.



23A Pursuant to Section 77A, 77AA and 77B and other applicable provisions of the Companies Act, 1956, if any, for the time being in force and as amended from time to time and notwithstanding anything else contained to the contrary in these Articles, the Company may acquire, purchase, buy back and hold, resell or otherwise deal with its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an issue of shares or other specified securities or by any other mode, manner, method as may be specified under the Companies Act, 1956 and/or upon such terms and conditions and subject to such limits and such approvals as may be prescribed or permitted under the Companies Act, 1956.

Buy-back of shares

### **CERTIFICATES**

24. Subject to the provisions of the Companies (Issue of Shares Certificates) Rules, 1960, or any statutory modification or re-enactment thereof, share scrips shall be issued as :

Certificates

(a) The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company in such form as the Board of Directors shall prescribe.

(b) Every member shall be entitled, without payment, to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares but in respect of each additional certificate, the Company shall be entitled to charge a fee of Rs. 2/- or such less sum as the Board may determine. Unless prohibited by any provision of law or of any order of any court tribunal or other authority, the Company shall, within three months after the allotment of any of its shares, debentures or debenture stock, and within two months after the application for the registration of the transfer of any such shares, debentures or debenture stock deliver in accordance with the procedure laid down in Section 53 of the Act, the certificates of all shares, debentures and certificates of debenture stocks allotted or transferred. Every certificate of shares shall specify the name of the person in whose favour the certificates are issued, the shares to which it relates and the amount paid-up thereon. Particulars of every certificate issued shall be entered in the Register of Members maintained in the form set out in the Act, or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share registered in the joint names of several members, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several members registered jointly in respect thereof shall be sufficient delivery to all such members.

Member's right to certificate

(c) If any certificate of any share or shares be surrendered to the Company for sub division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages in the reverse for recording transfers have been duly utilized, then upon surrender thereof to the

As to issue of new certificate

Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. For every certificate issued under this Article, there shall be paid to the Company the sum of Rs. 2/- or such smaller sum together with such indemnity as the Board may determine.

Further, no fee for sub-division of share holdings shall be chargeable by the Company in respect of shares tendered for sub-division by financial institutions/underwriters, pursuant to agreement entered into with them from time to time.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where cages on the reverse for recording transfers have been fully utilised or when sub-division or consolidation of share certificates is made into lots of the market unit.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereto in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

Particulars of new certificate to be entered in the Register

- (d) Where a new share certificate has been issued in pursuance of the last preceding paragraph particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates.

Power of Board to refuse sub-division in certain cases

- 24A Notwithstanding anything contained in Article 24, the Board may refuse any application for sub-division of certificates for shares into denomination of less than marketable lots except where such subdivision is required to be made in compliance with any law or statutory order or regulation or an order or a decree of a competent Court or listing requirements of a Stock Exchange on which the Company's shares are or may be listed. Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the Board's discretion shall be final and conclusive) accept any application for sub-division of certificate for shares into denomination of less than 50 shares of the Company.

### **CALLS**

Calls

25. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys

unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times: and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed. to have been made when resolution of the Board authorizing such call was passed.

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| <p>26. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than fourteen days, notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.</p> <p>Provided however that notwithstanding anything contained herein, the Board of Directors may make call of any outstanding unpaid amount on any Debenture(s) of the Company as may be determined by the Board from time to time.</p>   | <p>Restriction on Power to make calls and notice</p>                    |
| <p>27. (i) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the member for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rates as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.</p>   | <p>Interest on call or instalments</p>                                  |
| <p>28. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.</p>  | <p>Amount payable at fixed times or payable by instalments as calls</p> |
| <p>29. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any money due to the Company in respect of his share it shall be sufficient to show that the name of the defendant is, or was, when the claim arose, in the Company's register as a member or one of the members of the shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member sued in pursuance of the Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor if a quorum was present at the Directors' Meeting at which any call was made, that the meeting at which any call made was duly convened, or constituted, nor any other matter whatsoever, but the proof of matters aforesaid shall be conclusive evidence of the debt in so far it is permissible by law.</p> | <p>Evidence in action by Company against member</p>                     |

- Payment of calls in advance
30. The Directors may, if they think fit, subject to the provision of the Act, agree to and receive from any member willing to advance the same, whole or any part of the money due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the call then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced .

The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would but for such payment, become presently payable.

The provision of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

- Revocation of calls
31. A call may be revoked or postponed at the discretion of the Board.

#### **FORFEITURE & LIEN**

- Notice for payment of call or instalment
32. If any member fails to pay any sum payable in respect of any call or any instalment on or before the appointed day for payment thereof, the Board may at any time thereafter during such time as the said sum or any instalment remains unpaid, serve a notice on such member requiring him to pay the sum together with any interest and all expenses that may have been incurred by the Company by reason of such non-payment.

- Form of notice
33. The notice shall name a day, not being less than fourteen days from date of the notice, and a place at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall state that in the event of non-payment at or before the time, and on the day appointed, the shares in respect of which such call or instalment was payable will be liable to be forfeited.

- Forfeiture of shares
34. If the requirements of any such notice as aforesaid be not complied with, and shares in respect of which such 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. The forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture.

- Notice after forfeiture
35. When any share shall have been so forfeited, notice of the resolution shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or failure to give such notice or to make such entry as aforesaid.

- Forfeited shares to become property of the Company
36. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

37. The Board, may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as it thinks fit. Power to annul forfeiture
38. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate not exceeding 12 per cent as the Board shall think fit and the Board may realise such payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. Liability on forfeiture
39. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have 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. The Company may receive the consideration, if any, given for the share on any sale or other disposition thereof and may execute a transfer of the shares in favour of the person to whom the share is sold or otherwise disposed of, and such person shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. Evidence of forfeiting
40. The provisions of Articles 22 to 29 hereof 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 a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Forfeiture provision to apply to non-payment in terms of issue
41. The Company shall have a first and paramount lien upon every share not being fully paid-up registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share. Company's lien on shares
- The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this article.
- The provisions of these articles shall mutatis mutandis apply to the debentures of the Company.
42. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell As to enforcing lien by sale

shall have been served on such member, his executor or administrator or other legal representative as the case may be and default shall have been made by him or them in the payment of the money called or payable at a fixed time in respect of such share for seven days after the date of such notice.

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| Application of Proceeds of sale                            | 43. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.  |
| Validity of sales in exercise of lien and after forfeiture | 44. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively. |
| Board may issue new certificates                           | 45. Where any share under the powers in that behalf herein contained sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such shares, the Board may issue a certificate for such share distinguishing it in such manner as it may think fit if the certificate not so delivered up.   |

#### **TRANSFER AND TRANSMISSION**

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| Execution of transfer, etc.       | 46. Save as provided in Section 108 of The Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the Transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation (if any) of the Transferee, and the transferor shall be deemed to remain a member in respect of such share until the name of the Transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation. |
| Transfer to be in marketable lots | <p>46A Without prejudice to the generality of the foregoing Article 46, the Directors shall be entitled to refuse an application for transfer of less than 50 Equity Shares of the Company subject however to the following exceptions</p> <p>(a) Transfer of Equity shares made in pursuance of any Statutory Order or an order of a competent court of law.</p> <p>(b) Transfer of the entire holding of Equity Shares of a member, which is less than 50 to one or more Transferees provided that the total holding of the transferee or each of the Transferees as the case may be will not be less than</p>  |

50 shares after the said transfer, or such Transferees are already members of the Company.

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| 47. Application for the registration of the transfer of share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to provisions of these Articles, the Company shall, unless objection is made, by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. | Application by transferor                         |
| 48. The instruments of transfer shall be in writing and all the provisions of Section 108 of the Act shall be duly complied with in respect of all transfers of share and the registration thereof.   | Form of transfer                                  |
| 49. Subject to the provisions of Section 111 of the Act, the Board without assigning any reason may decline to register the transfer of a share or transmission of a share by operation of law to a person whom it shall not approve and the Board may also decline to register a transfer arising under Article 55. Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or person indebted to the Company on any account whatsoever except a lien on the shares.   | Power of Board to refuse registration of transfer |
| 50. No transfer shall be made to a minor or person of unsound mind except through a legal guardian.   | No transfer to minor, etc.                        |
| 51. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share, subject of the instrument of transfer or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.   | Instrument of transfer to be left at office       |
| 52. Subject to the provision of Section 111A, these articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of Article 49 or otherwise to register transfer of, or the transmission by the operation of law of the right to, any share or interest of a member in or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.       | Notice of refusal to register transfer            |

Fee on registration transfer, probate, etc.	53. No fee shall be charged for the registration of a grant of letters of administrating, certificate of death or marriage, power of attorney or other instrument affecting the title to any share.
Transmission of shares as to survivorship	54. The executor or administrator of a deceased member, not being one of several members registered jointly in respect of a share, shall be the only person recognized by the Company as having any title to the share registered in the name of such member, and, in case of the death of anyone or more of the members registered jointly in respect of any share, the survivor shall be the only person recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India; provided, nevertheless, that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may consider adequate.
Transfer of shares of insane, minor, deceased or bankrupt members	55. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this article or of his title as the Board thinks sufficient may, with the consent of the Board, be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained, transfer such share.
Rights of persons entitled to share by reason of death etc. of member	56. A person so becoming entitled under Article 55 to any share by reason of death, lunacy, bankruptcy or insolvency of the member shall, subject to the provisions of Article 80 and Section 206 of the Act to be entitled to the same dividends and other advantages to which he would be entitled if he were the registered member in respect of the share.  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 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the same until the requirements of the notice have been complied with.
Election by person becoming entitled to shares	57 (1) If the person becoming entitled to a share under Article 55 shall elect to be registered ,as member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.  (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the shares.



- (3) All the limitations, restrictions and provisions of these Articles pertaining to the right to transfer and the registration of instruments of transfer of shares shall be applicable to such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

#### **DE-MATERIALISATION OF SECURITIES**

57A (1) For the purpose of this Article:

Interpretation

“Beneficial Owner” shall mean beneficial owner as defined in clause (a) of the sub-section (1) of Section 2 of the Depositories Act, 1996.

“Depositories Act” shall mean the Depositories Act, 1996 and any rules, regulations, bye-laws made thereunder and includes any statutory modification or re-enactment thereof.

“Depository” shall mean a Depository as defined in clause (e) of the sub-section (1) of Section 2 of the Depositories Act, 1996.

“Registered Owner” shall mean a Depository whose name is entered as such in the records of the Company.

“Security(ies)” means such security(ies) as may be specified from time to time by the Securities and Exchange Board of India (SEBI).

- (2) (a) Notwithstanding anything contrary contained in the Articles of Association, the Company shall be entitled to dematerialise/rematerialise its securities and/or offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
- (b) Every person holding securities of the Company through, allotment or otherwise shall have the option to receive and hold in the form of security certificates as may be permitted under laws, or to receive and hold the same in the dematerialised form with a depository.
- (c) Every person holding securities of the Company with a depository, being the beneficial owner thereof, may at any time opt out of depository in the manner provided under the provisions of the Depositories Act, 1996 and the rules, framed thereunder, and the conditions prescribed by the Company, from time to time, and the Company shall in the manner and within the time prescribed, issue the relevant security certificate(s) to the beneficial owner thereof.
- (d) All securities held by the depository shall be in dematerialised and fungible form. Nothing contained in Section 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, 1956 shall apply to the depository in respect of the securities held by it on behalf of the beneficial owner(s).
- (e) Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be

Dematerialisation of securities

deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.

- (f) Every person holding security(ies) of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of security(ies) shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his security(ies) which are held by a Depository.
- (g) Notwithstanding anything in the Act or these Articles to the contrary, where security(ies) are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (h) Transfer/transmission of securities held in a depository will be governed by the provision of the Depositories Act, 1996. Nothing contained in Section 108 of the Companies Act, 1956 or these Articles shall apply to transfer/transmission of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of the depository.
- (i) The Register and index of beneficial owners maintained by the depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.
- (j) A depository as a registered owner shall not have any voting rights in respect of securities held by it in dematerialised form. However, the beneficial owner as per the Register of Beneficial Owner maintained by a Depository shall be entitled to such rights in respect of security(ies) held by him in the Depository. Any reference to the member or joint members in the Articles of Association shall include a reference to Beneficial Owner or joint Beneficial Owners in respect of "the security(ies) held in a Depository".
- (k) The provisions contained in this Article shall be subject to the provisions of the Depositories Act, 1996 in relation to dematerialisation/rematerialisation of securities, including any modification(s) or re-enactment thereof and Rules/Regulations made thereunder and shall prevail and apply accordingly.

#### **BORROWING POWER**

Power of Board to borrow

58. Subject to the provisions of Section 292, 293 and 370 of the Act, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and generally raise or borrow either from the Directors or secure the payment of any sum or sums of money for the purposes of the Company not exceeding the aggregate paid-up capital

of the Company and its free reserves, not being reserves set apart for any specific purpose, provided however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Board shall not borrow such moneys without consent of the Company in General Meeting.

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| 59. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.           | Board to determine condition on which money may be borrowed      |
| 60. Any debenture, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Provided that debentures, debenture-stock, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. | Issue of debentures, etc. at discount or with special privileges |
| 61. Save as provided 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificates of the debentures.  | Instrument of Transfer   |
| 62. If the Board refuses to register the transfer of any debenture, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal giving reasons for such refusal.   | Notice of refusal to register transfer                           |
| 63. If any Director 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 Director or person so becoming liable as aforesaid from any loss in respect of such liability.  | Execution of charge or mortgage by Board                         |

#### **GENERAL MEETING OF MEMBERS**

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| 64. The Company shall hold a "statutory meeting" as required by Section 165 of the Act at such time not being less than one month not more than six months from the date at which the Company shall be entitled to commence business and at such place as the Board may determine, and the Board shall comply with the other requirements of the said Section as to the report to be submitted and otherwise. | Statutory Meeting      |
| 65. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act at such times and places as may be determined by the Board. Each such general meeting shall be   | Annual General Meeting |

called an "annual general meeting" and shall be specified as such, in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an extraordinary general meeting is convened under the provisions of Article 67, be called a "general meeting".

When other General Meeting to be called

66. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting forthwith proceed to call an extraordinary general meeting and in the case of such requisition the following provisions shall apply:

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect to those matters in regard to which the requisition has been signed by the member or members herein before specified.
- (3) If the Board does not, within twenty one days from the date of deposit of a valid requisition in regard to any matters, proceed to call a meeting, the requisitionists or such of them as are able so to do by virtue of Section 169 (6) (b) of the Act may themselves call the meeting but any meeting so called shall not be held after three months from the date of such deposit.
- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board, but shall be held at the office.
- (5) Where two or more persons hold any shares jointly, a requisition or notice calling a meeting signed by one or some only of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and sum so repaid shall be deducted by the Company from any sums due or to become due from the Company to such of the Directors as are in default.

#### **PROCEEDINGS AT GENERAL MEETINGS**

Notice of Meeting

67. Save as provided in sub-section (2) of Section 171 of the Act not less than twenty-one days notice shall be given of every general meeting of the Company. Every notice of a meeting

shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined, there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to any person entitled to share in consequence of the death or insolvency of a member and to the Auditors for the time being of the Company, in the manner hereinafter provided for the giving of notice to such persons.

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

The accidental omission to give any such notice to or the non-receipt thereof by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

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| 68.     | The Company shall comply with the provisions of Section, 188 of the Act to giving notice of resolutions and circulating statement on the requisition of members.   | Circulation of members resolution                         |
| 69.     | The ordinary business of annual general meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet, Reports of the Directors and of Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and declare dividends.  | Business of meetings                                      |
| 70.     | No business shall be transacted at any General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to transact business. Save as herein otherwise provided five members present in person shall be quorum.  | Quorum to be present when business commence               |
| 71.     | Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in the General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189 (1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution passed as a special resolution as defined in Section 189 (2) of the Act. | Resolution to be passed by the Company in General Meeting |
| 71A (1) | Where, by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.  | Resolution to be passed by Company in General Meeting     |

	(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.
Chairman of General Meeting	72. The Chairman of the Board shall be entitled to take the chair at every general meeting. If at any General Meeting the chairman is not present, the Vice-Chairman shall be the Chairman of such general meeting. If at any meeting they shall not be present or are unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair then the members present shall on a show of hands or on a poll if properly demanded elect one of their number being a member entitled to vote to be the Chairman of the Meeting.
Dissolution and adjournment of Meeting	73. If within half-an-hour from the time appointed for the meeting, a quorum be not present, the meeting, if convened upon the requisition as such shall be dissolved, but in any other case it shall stand adjourned to a day in the next week, at the time and place, or to such other day and such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present not being less than two shall be quorum and may transact the business for which the meeting was called.
How questions to be decided at meeting	74. Every question submitted to a meeting shall be decided in the first instance by a show of hands. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or a casting vote.
Demand for Poll	75. Before or on the declaration of the result of the voting on and resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid-up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.
Poll	76. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

- (2) The demand for a poll may be withdrawn at any time.
  - (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.
  - (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
  - (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
77. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Power to adjourn general meeting
- (2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.

#### **VOTES OF MEMBERS**

78. (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person with either as a General Proxy (as defined in Article 83) on behalf of a holder of Equity Shares. If he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote. Vote of Member
- (2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (3) The holders in respect of Preference Shares shall not be entitled to vote at general meetings of the Company except:
- (i) On any resolution placed before the Company at a general meeting at the date on which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years previous to the date of commencement of such meeting whether or not such dividend has been declared by the Company or;
  - (ii) On any resolution placed before the Company at a general meeting which directly affects the rights attached to the Preference Shares and for this purpose any resolution for the winding up of the Company or for the repayment or reduction of its share capital shall be deemed to affect the right attached to such shares.

Where the holder of any Preference Shares has a right to vote on any resolution in accordance with the provisions of this Article his voting right on poll as such holder shall, subject to any statutory provision for the time being applicable, be in the same proportion as the capital paid-up on the Preference Shares bears to the total paid-up Equity Share capital of the Company for the time being as defined in Section 87 (2) of the Act.

Provided that no Company or body corporate shall vote by proxy unless a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force.

Votes by & power of  
representative of member  
companies

79. A Company or body corporate (herein this article called "Member Company") which is a member of the Company, may vote by proxy or by representative duly appointed in accordance with Section 187 of the Act. A person duly appointed to represent the member Company at any meeting of the Company or at any meeting of any class of members of the Company, shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company which he represents, as that member Company could exercise if it were an individual member.

Votes in respect of deceased,  
insane and insolvent members

80. Any person entitled under the Transmission Article 55 to transfer shares may vote at any general meeting in respect thereof in the same manner if he were the member registered in respect of such shares, provided that eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted the right to vote at such meeting in respect thereof. 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.

Member registered jointly

81. Where there are members registered jointly in respect of any share, anyone of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, that one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed to be members registered jointly in respect thereof.

Proxies permitted

82. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.

Instrument appointing proxy to  
be in writing

83. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or attorney duly authorized. A proxy who is appointed for a specified meeting only shall be



called a Special Proxy. Any other proxy shall be called a General Proxy.

Proxies may be general or special

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

Restrictions on voting

84. The instrument appointing a proxy and the power of attorney other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

Instrument appointing a Proxy to be deposited at the office

85. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

When vote by proxy valid though authority revoked

86. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the following form :

Form of instrument appointing a special proxy

**DLF LIMITED**

I/we

being a member of

Limited

hereby appoint

of

(or failing him

of

or failing him

of

) as my/our proxy to attend and vote for me/us, and on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of and at any adjournment thereof.

As witness my/our hand (s) this

19

Signed by the said

Provided always that an instrument appointing a proxy may be in any of the forms set out in Schedule IX to the Act.

Restriction on voting	87.	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has extended any right of lien.
Admission or rejection of votes	88.	<p>(1) Any objection as to the admission or rejection of a vote made on a show of hands, or on a poll, shall be referred to the Chairman of the meeting who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.</p> <p>(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.</p>

### **DIRECTORS**

Number of Directors	89.*	The number of Directors of the Company shall not be less than three or more than eighteen unless otherwise determined by a Special Resolution.
Financial Institutional Directors	89A	During the currency of term loan or debentures, the financial institutions giving the loan or the Trustees of the Debenture holders as the case may be, shall have the right to appoint and to remove a nominee or nominees not exceeding three on the Board of Directors of the Company to protect the interests of such financial institutions or debenture holders. Such Directors shall be non-rotating and not liable to hold any qualification shares and shall also be entitled to receive notices of all general meetings of the Company and to attend the same by invitation.
First Directors	90.	<p>The persons hereinafter named shall become and be the First Directors of the Company, that is to say:</p> <p>(i) Ch. Raghvendra Singh</p> <p>(ii) Dr. H.S. Trehan</p> <p>(iii) Sh. Vimal Kochhar</p> <p>(iv) Gerald L. Hoddy</p> <p>(v) Benjamin Phillips</p> <p>(vi) George W. Hoddy</p>
Share qualification of Directors	91.	Unless otherwise determined by the Company in general meeting a Director shall not be required to hold any shares of the Company as his qualification.
Directors' Fee	92.	Unless otherwise determined by the Company in general meeting each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, remuneration by way of a fee for each meeting of the Board or a Committee thereof attended by any such Director and the amount of such fees shall not exceed such sum as may be prescribed by the Act or the Central Government from time to time.

\*Amended vide Special Resolution dated 24.07.2015

93. The Board of Directors shall have the power to appoint at any time and from time to time but subject to the approval by Shareholders in General Meeting and also subject to the approval of the Central Government wherever necessary any number of Directors from among themselves as Whole-time Directors for a term not exceeding five years on such terms and conditions as decided by the Board. Appointment of a Whole-time Director
94. The continuing Directors may act notwithstanding any vacancy in their body but if the number falls below the minimum number fixed by article 114 as the necessary quorum, the Board shall not, except for the purpose of filling vacancies or summoning a general meeting, act so long as the number is below the minimum. Board may act notwithstanding vacancy
95. The office of a Director shall ipso facto become vacant if, Office of Director when become vacant
- (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, necessary for his appointment; or
  - (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
  - (c) he applies to be adjudicated an insolvent; or
  - (d) he is adjudged an insolvent; or
  - (e) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
  - (f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the official gazette, removed the disqualification incurred by such failure; or
  - (g) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or
  - (h) he (whether by himself or by any person for his benefit or his account) or any firm of which he is a partner, or any private Company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
  - (i) he acts in contravention of Section 299 of the Act; or
  - (j) he becomes disqualified by an order of Court under Section 203 of the Act; or
  - (k) he is removed from office in pursuance of Section 284 of the Act; or
  - (l) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company; or

		<p>(m) by notice in writing to the Company he resigns his office; or</p> <p>(n) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.</p>
Directors not to hold office of profit under the Company or its subsidiary	96.	Save as permitted by Section 314 of the Act, no Director of the Company, no partner or relative of a Director no firm in which a Director or his relative is a partner, no private Company of which such a Director is a Director or member and no Director or Manager of such a private Company shall without the previous consent of the Company accorded by special resolution hold any office or place of profit carrying a total monthly remuneration of five hundred rupees or more, except that of managing director, manager legal or technical advisor, banker or trustee for the holders of debentures of the Company, under the Company or under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding Company.
Payment of remuneration to Directors other than a Managing Director or a Whole-time Director	96A.	Subject to the provisions of Section 309 and the other applicable provisions if any, of the Companies Act, 1956 and other statutory approvals where required, the Directors of the Company including non-resident directors, if any, (other than a Managing Director or a Whole-time Director) may be paid remuneration in addition to fees, if any, paid to them for meeting of the Board/Committee attended by them, by way of commission or by, way of monthly, quarterly or annual payment, if the Company in general meeting by a special resolution authorises such payment provided that such remuneration to all such Directors shall not in the aggregate exceed three per cent of the net profits of the Company when there is no Managing Director and/or Whole-time Director or Manager in the Company and one per cent of the net profits of the Company in other cases. The said net profits shall be computed in the manner laid down in the Companies Act, 1956 and that such remuneration shall be paid to all the Directors for the time being in office (other than a Managing Director and/or a Whole-time Director) or to one or more of them in such proportion, as the Board may in its sole discretion decide or equally amongst all such Directors where the Board does not so decide.
Directors may be Directors of Companies promoted by the Company	97.	A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as vendor shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such Company.
Conditions under which Directors may contract with Company	98.	Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company

with a relative of such Director, or a firm in which Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a member or Director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the

Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

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| 99.   | Every Director, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act.  | Disclosure of a Director's Interest  |
| 100.  | No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public Company, or with a private Company which is a subsidiary of a public Company, in which the interest of the Director consists solely in his being a director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member of the Company holding not more than two per cent of the paid-up Share Capital of the Company. | Discussion and voting by Director interested                                   |
| 101.  | <p>(1) Not less than two-thirds of the total number of Directors shall be persons whose period of office shall be liable to determination by retirement of Directors by rotation.</p> <p>(2) The Board shall have power at any time and from time to time to appoint additional Directors who shall hold office until the next following annual general meeting.</p>  | <p>Proportion of Director to retire by rotation</p> <p>Additional Director</p> |
| 102.* | At each annual general meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. Subject to the provisions of Section 152(6) of the CA 2013, neither the Chairman nor the Vice Chairman of the Company shall be liable to retire by rotation for the purposes of this Article.   | Retirement of Directors  |
| 103.  | The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall in default of and subject to any agreement among themselves, be determined by lot.   | Which Directors to retire  |

\*Amended vide Special Resolution dated 24.07.2015

Appointment of Directors to be voted on individually	104. Save as permitted by Section 263 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.
Vacancies to be filled at Annual General Meeting	<p>105. The Company at the Annual General Meeting at which a Director retires by rotation may by resolution fill the vacant office by appointing the retiring Director or some other person thereto.</p> <p>If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, if at the adjourned meeting also, the place of the retiring Director's is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:</p> <ul style="list-style-type: none"> <li>(a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or</li> <li>(b) the retiring Director has by notice in writing addressed to Company or the Board expressed his unwillingness to be re-appointed; or</li> <li>(c) he is not qualified or is disqualified for appointment; or</li> <li>(d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or</li> <li>(e) the proviso to sub-section (2) of Section 253 or sub-section (3) of Section 280 of the Act is applicable to the case.</li> </ul>
Increase or reduction in the number of Directors	106. The Company in general meeting may, from time to time increase or reduce the number of directors within the limits fixed by Article 89.
Power to remove Director by ordinary Resolution on special Notice	107. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which special notice according to Section 190 of the Act has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which special notice has been given, appoint another person in his stead. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of Article 108.
Board may fill up casual vacancies	108. If any Director, appointed by the Company in general meeting vacates his office as a Director before the expiry of his term of office, the vacancy may be filled by the Board at the meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred; provided that the Board may not fill such a vacancy by appointing thereto any person who had been removed from the office of the Director under article 107.

109. No person not being a retiring Director shall be eligible for appointment of the office of Director at any General Meeting unless he or some member intending to propose him, has not less than fourteen days before the meeting; left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as candidate for that office as the case may be alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notice on the members not less than seven days before the General Meeting. Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the General Meeting in at least two newspapers circulating in the place where the office is located of which one is published in the English language and the other in the regional language of that place.
- When the Company and candidate for office of Director must give notice
- 109A Subject to the provision of the Act and these Articles, the Company, if required by Law shall have a right to appoint the requisite number of independent Directors on the Board.
- Independent Director

#### **ALTERNATE DIRECTORS**

110. The Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee; whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall ipso facto, vacate office if and when the absent Director returns to the state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
- Power of Board to appoint alternate Director

#### **PROCEEDINGS OF THE BOARD**

111. The Board shall meet together atleast once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit; provided that at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director of the Company.
- Meeting of the Board
112. A Director may at any time, and the Chairman of the Board shall, upon the request of a Director convene a meeting of the Board.
- Director may summon meeting
113. The Board of Directors of the Company shall elect anyone of them as the Chairman to preside over the meetings of the Board and that, the Chairman, if he deems necessary, shall appoint anyone Director as Vice Chairman of the Board, If at any meeting, the Chairman is not present, the Vice Chairman shall be the Chairman of such meeting of the Board".
- Chairman

Quorum	114. The quorum necessary for the transaction of the business shall be one-third of its total strength (any fraction in that one-third being rounded off as one), or two Directors whichever is higher. For the purpose of this Article an alternate director shall be counted in a quorum at a meeting at which the Director appointing him is not present. If a quorum shall not be present within fifteen minutes from the time appointed for holding meeting of the Board, the meeting shall be adjourned until such date and time as the Chairman of the Board shall appoint.
Power of Board meeting	115. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or the Articles are for the time being vested in or exercisable by the Board.
How questions to be decided	116. Subject to the provisions of Section 316, 372 (5), 386 of the Act, questions arising at a meeting of the Board shall be decided by a majority of votes, and in case of equality of votes, the Chairman (of the meeting) shall have a second or casting vote.
Approval of Director's Travel Expenses	117. The Directors may allow and pay to any Director who shall come to the place of the meeting for the purpose of attending such meetings, such sum as the Directors may consider fit and reasonable to cover his travelling, hotel and other out of pocket expenses in addition to his regular fee as herein referred to by Article 92.
Directors may appoint Committees	118. Subject to the restrictions contained in Section 292 of the Act, the Board of Directors may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes; but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with which regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effects as if done by the Board.
Meeting of Committee, how to be governed	119. The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article 118.
When acts of a Directors valid notwithstanding defective appointment, etc.	120. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles; provided that nothing in this Article shall be deemed to give, validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
Resolution without Board Meeting	121. Save in those cases where a resolution is required to be passed at a meeting of the Board a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board



or committee thereof, as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors or to all the members of the Committee as the case may be, and has been approved in writing by all the Directors who are entitled to vote on the resolution.

### MINUTES

122. (1) The Board shall in accordance with the provisions of Section 193 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every meeting of the Board or of every Committee of the Board, entries thereof in books kept for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed in the case of minutes of proceedings of a meeting of the Board or Committee thereof by the Chairman of the said meeting or the Chairman of next succeeding meeting in the case of minutes of proceedings of a general meeting by the Chairman of the same meeting within the aforesaid period of thirty days or in that event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose provided that in no case shall the minutes of proceedings of a meeting be attached to such books as aforesaid by pasting or otherwise.
- Minutes to be made

The minutes shall contain particulars:

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting; the names of the Directors, if any dissenting from or not concurring in, the resolution;
- (b) of all orders made by the Board and Committees of the Board;
- (c) of all appointments of Directors and other officers of the Company;
- (d) of all proceedings of general meetings of the Company and of meetings of the Board and Committees of the Board.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

Provided that no matter need be included in any such minutes which the

Chairman of the meeting, in his absolute discretion, is of opinion: (a) is, or could reasonably be regarded as, defamatory of any person; (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.

- (2) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting if kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings

recorded in such minutes. The Minutes Book of the general meetings of the Company shall be kept at the office and shall be open to inspection by members on business days between the hours of 9.30 a.m. and 11.30 a.m. as the Act requires them to be open.

## **POWER OF THE BOARD**

General Power of Company  
vested in the Board 123.

Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall pay all expenses incurred in promoting and registering the Company and be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

## **MANAGING DIRECTOR**

Power to appoint Managing  
Director 124.

(1) The Directors may, from time to time, appoint one or more of their body to be the Managing Director or Managing Directors of the Company, for a term not exceeding five years at a time for which he or they are to hold such office, and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place.

Powers of Managing Director

(2) The Directors may, from time to time, entrust to and confer upon a Managing Director, for the time being, such of their powers as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they consider 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.

Remuneration of Managing  
Director 125.

(1) The remuneration of a Managing Director shall (subject to the provisions of the Act or of any contract between him and the Company) from time to time be fixed by the Company in general meeting, and may be either by way of salary and or commission on profits or such other mode as may be decided.

- (2)\* Subject to the provision of any contract between Managing Director(s) and the Company, the Managing Director(s) shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and the Managing Director(s) shall ipso facto and immediately cease to be the Managing Director(s), if he/she ceases to hold the office of Director for any reason whatsoever. To what provisions he shall be subject

#### **THE SEAL**

126. The Board shall provide for the safe custody of the Seal and every instrument to which the Seal shall be affixed, be signed by a Director and Secretary or some other person appointed by the Board or any Committee thereof for this purpose. Notwithstanding the provisions herein contained, any instrument bearing the Seal of the Company shall be binding on the Company notwithstanding any irregularity touching the authority of the Board or Committee thereof to issue the same. Custody of Seal

#### **ANNUAL RETURNS**

127. The Company shall comply with the provisions of Section 159 and 161 of the Act as to the preparation and filing of Annual Returns. Annual Return

#### **RESERVES**

128. The Board may, from time to time, before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debenture, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company. Reserves
129. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation for the payment of dividends and such money and all other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Section 370 and 372 of the Act, be invested by Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper. Investment of Reserves

#### **CAPITALIZATION OF RESERVES**

130. The Company in general meeting may upon the recommendation of the Directors resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account Capitalization of Reserves

\*Amended vide Special Resolution dated 24.07.2015

be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus moneys

131. The Company in general meeting may upon the recommendation of the Directors resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

Fractional certificate

132. For the purpose of giving effect to any resolution under the two last preceding Articles and Article 141 hereof the Board may settle any difficulties which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to the members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trust for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

## **DIVIDENDS**

Division of profits

133. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits which the Company from time to time decide to distribute in respect of any year or other period shall be applied in the payment of a dividend of equity shares of the Company but so that a partly paid-up share shall only entitle the members in respect thereof to such a proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration of dividends

134. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest

in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.	
135. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.	Restriction of amount of dividends
136. Subject to the provisions of Section 205 of the Act no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.	Divided out of profits only and not to carry interest
137. The declaration of the Board as to the amount of the profits of the Company shall be conclusive.	Profits
138. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.	Interim dividends
139. 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.	Debt may be deducted
140. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him; and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.	Dividend and call
141. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.	Dividend in cash
142. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall;	Effect of transfer
(a) transfer the dividend in relation to such shares to the special account referred to in Section 205-A of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and	
(b) keep in abeyance in relation to such shares any offer of rights shares under Clause (a) of sub-section (1) of Section 81 and any issue of fully paid-up bonus shares in pursuance of sub-section (3) of Section 205 of the Act.	
143. No dividend shall be paid in respect of any shares except to the member registered in respect of such share or to his order or to his bankers but nothing contained in this article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.	To whom dividends payable

Dividend to members registered jointly	144. Anyone of several persons who are members registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
Notice of dividends	145. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.
Payment by post	<p>146. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or in the case of members registered jointly to the registered address of the member first named in the Register or to such person and such address as the member or members as the case may be, direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.</p> <p>147. The existing article 147 of the Articles of Association be and is hereby deleted.</p> <p>147A Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company on that behalf in any scheduled bank, to be called "DLF Limited Unpaid Dividend Account".</p> <p>Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under Section 205C of the Act.</p>

#### **BOOKS AND DOCUMENTS**

Books of Account to be kept	148. The Board shall cause to be kept proper books of account as required under Section 209 of the Act.
Where to be kept	149. The books of account shall be kept at the office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. The books of account shall be open to inspection by any Director during business hours provided that the books of account shall also be open to inspection by the Registrar or by any Officer of Government authorized by the Central Government in this behalf.
Inspection by member	150. The Board shall, from time to time determine whether and to what extent, and at what times and places, and under what conditions the books of account and books and documents of the Company, other than those referred to Articles 122 (2) and 175 or any of them shall be open to the inspection of the members not being Directors; and no member, not being

a Director, shall have any right of inspecting any books of account or books or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting; and no member, not being a Director, shall be entitled to request or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process of or used by the Company.

151. The books of account of the Company shall be preserved in good order for a period of not less than eight years from the date of incorporation of the Company and after the said period of eight years, the books of account of the Company relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

Books of Account to be preserved

### **BALANCE SHEET AND ACCOUNTS**

152. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210, of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.
153. There shall be attached to every Balance Sheet laid before the Company a report by the Board in accordance with Section 217 of the Act.
154. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet) which is to be laid before the Company in general meeting shall be sent to every member of the Company as provided in Section 219 of the Act.
155. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and document required to be annexed or attached thereto with the Registrar.

Balance Sheet and Profit and Loss Account

Annual report of Directors

Right of member to copy of Balance Sheet and Auditors' Report

Copies of Balance Sheet etc. to be filed

### **AUDIT**

156. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.
157. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting of the Company.
158. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give notice thereof to every Auditor so appointed. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Section 224 to 227 of the Act.

Accounts to be audited annually

First Auditors

Appointment and remuneration of Auditors

Audit of accounts of branch office of Company	159. Where the Company has a branch office, the provisions of Section 228 of the Act shall apply.
Right of Auditor to attend general meeting	160. All notices of and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.
Auditors Report to be read	161. The Auditors' Reports (including the Auditors' separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.
When accounts to be deemed finally settled	162. Every Balance Sheet and Profit and Loss Account when audited and adopted by the Company in general meeting shall be conclusive, except as regards any error discovered therein within three months next after the adoption thereof. Whenever such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

#### **NOTICES AND DOCUMENTS**

Service of notice of members	<p>163 (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or, if the member, not being a resident in India, has no registered address in India, to the address, if any, supplied by such member not resident of India to the Company for the giving of notice to him.</p> <p>(2) Where a notice or other document is sent by post in India.</p> <p>(a) Service thereof shall be deemed to have been effected by properly addressing, pre-paying postage and posting a letter containing the notice or document;</p> <p>(b) Such service shall be deemed to have been effected;</p> <p>(i) in the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted, and</p> <p>(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p> <p>(3) Where a notice or other document is sent by post outside of India, service thereof shall be deemed to have been effected by properly addressing and sending a letter by airmail, pre-paid, at the time at which the letter would be delivered in the ordinary course of post.</p>
Notices to members who have not supplied addresses	164. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address for the giving of notices to him. Any member who has no registered address in India shall if so



required to do by the Company, supply the Company with address for the giving of notices to him.

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| 165. A notice or other document may be served by the Company on the member registered jointly in respect of share by giving the notice to the member named first in the Register in respect of the share.   | Notice to member registered jointly              |
| 166. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.  | Notice to person entitled by transmission        |
| 167. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.   | When notice may be given by advertisement        |
| 168. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office.  | How to be advertised                             |
| 169. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.   | When notice by advertisement deemed to be served |
| 170. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect to such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.   | Transferee etc., bound by prior notices          |
| 171. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of, these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of his demise whether registered solely or jointly with persons, for all purposes of these presents be deemed sufficient service of such notice or document on his executors or administrators and all persons, if any, jointly interested with him in any such share.   | Notice valid though member deceased              |
| 172. In the event of a winding-up of the Company, every member of the Company who is not for the time being in the place where the office of the Company is located shall be bound, within eight weeks after the passing of an effective resolution, to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company stating the name of some householders residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgments relating to or under the winding up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service | Service of process in winding-up                 |

on such member for all purposes and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

#### **KEEPING OF REGISTERS AND INSPECTION**

Registers etc. to be maintained  
by Company

173. The Company shall duly keep and maintain at the office, in accordance with the requirements of the Act in that behalf, the following Registers:

- (1) A Register of Charges pursuant to Section 143 of the Act.
- (2) A Register of Members pursuant to Section 150 and, whenever the Company has more than fifty members, unless such Register of members is in a form which itself constitutes an index of members pursuant to Section 151 of the Act.
- (3) A Register of Debenture-holders pursuant to Section 152 and, whenever the Company has more than fifty Debenture-holders, unless such Register of Debenture-holders itself constitutes an index, an index of Debenture-holders pursuant to Section 152(2) of the Act.
- (4) A Register of Contracts pursuant to Section 301 of the Act.
- (5) A Register of Directors, Manager, Managing Director and Secretary pursuant to Section 303 of the Act.
- (6) A Register of Directors' Shareholdings pursuant to Section 307 of the Act.
- (7) A Register of Loans etc. made by the Company to companies under the same management pursuant to Section 370 of the Act.
- (8) A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 372 of the Act.
- (9) A Register of Investments not held by the Company in its own name pursuant to Section 49(7) of the Act.
- (10) A Register of Renewed and Duplicate certificates pursuant to Rule 7(2) of the Companies (Issue of Share Certificates) Rules 1960 or any statutory modification or re-enactment thereof.

Supply of copies of Registers  
etc.

174. The Company shall comply with the provisions of Sections 39, 118, 163, 192, 196, 219, 301, 302, 304, 307, 362, 370 and 372 of the Act as to the supplying of copies of the registers, deeds, instruments, returns, certificates and books therein mentioned to the persons therein specified when so

required by such persons, on payment of the charges, if any, prescribed by the said Sections.

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| 175. Where under any provisions of the Act any persons, whether a member of the Company or not, is entitled to inspect any register, return, certificates, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 2 P.M. and 4 P.M. on such business days as the Act requires them to be open for inspection. | Inspection of Registers etc.                        |
| 176. The Company may, after giving not less than seven days' previous notice by Advertisement in some newspaper circulating in the district of the office, close the Register of Members or the Register of Debentureholders as the case may be for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at anyone time.  | Closing of Registers of Member and Debentureholders |

### **SECRECY**

- |   |  |
|---|--|
| 177. Every Director, Manager, Auditor, Secretary, or Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant or other person employed in or about the business or the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or any general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained. | Secrecy  |
| 178. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board.   | Right of member to enter premises of the Company |

### **WINDING UP**

- |   |                        |
|---|------------------------|
| 179. If the Company shall be wound-up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up the excess shall be distributed among the members in proportion to the capital at the commencement of the winding-up paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of members registered in respect of shares upon special terms and conditions. | Distribution of assets |
|---|------------------------|

- Distribution of assets of specie      180. If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a Special Resolution, divide among the members, in specie or kind, the whole or any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members, or any of them, as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities wherein there is any liability.

#### **INDEMNITY**

- Indemnity      181. Save as provided in Section 201 of the Act, every Director, Manager, Secretary or officer of the Company or any person employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Managing Director, Director, Manager, Secretary, Officer, Employee or Auditor.

#### **ARBITRATION**

- Arbitration      182. Any dispute that may arise between the Company or the Board of Directors or any Director or Officer of the Company and any member or their legal representatives, or successors, or between any Director and the Company, in particular all disputes relating to the application or interpretation of any provision of these Articles shall, to the exclusion of any other jurisdiction be referred to the arbitration of two arbitrators, one to be nominated by each party to the dispute and an umpire to be appointed in writing under the hands of the two arbitrators so nominated and the provisions of the Indian Arbitration Act, 1940 or any statutory modification thereof shall apply to all such arbitration. The arbitrators shall be bound to keep secret all facts and circumstances which shall come to their knowledge during the arbitration and the majority decision in such arbitration shall be conclusive and binding upon the parties.

#### **AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS**

- Authentication of documents and proceeding      183. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

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

S. No.	Names, Addresses and Description of Subscribers	Number of Shares taken by each subscriber	Signature	Witness to Signature
1.	Ch. Raghvendra Singh S/o R.B. Ch. Lal Chand 16, Aurangzeb Road, New Delhi.	1	Sd/- Raghvendra Singh	I witness signatures of all the subscribers (Sd.) Mr. K. L. Taxali S/o. Shri Mehtab Rai Ex-Managing Officer-cum-Asstt. Custodian, Faiz Bazar, Daryaganj, Delhi.
2.	Mr. K.P. Singh S/o Ch. Mukhtar Singh 16, Aurangzeb Road, New Delhi.	1	Sd/- K.P. Singh	
3.	Mr. Vimal Kochhar S/o Dr. B.D. Kochhar 53/11 B, Chandigarh, Punjab.	1	Sd/- Vimal Kochhar	
4.	Mr. M.R. Budhwar S/o Ch. Behari Lal C/o Naaz Cinema, New Delhi.	1	Sd/- M.R. Budhwar	
5.	Mr. Arjun Das Gupta S/o Dr. Munshi Ram Gupta K-17, Kailash Colony, New Delhi	1	Sd/- Arjun Das Gupta	
6.	Mr. S.R. Puri S/o L. Brij Lal, 7, Bhagwandass Road, New Delhi	1	Sd/- S.R. Puri	
7.	Mr. R.K. Jain S/o L. Banarsi Dass Jain F-6, Model Town, Delhi.	1	Sd/- R.K. Jain	

Total :7 Equity Shares

Dated: 24th day of June, 1963.

**TRUE & CORRECT COPIES OF SPECIAL RESOLUTION OF DLF UNIVERSAL LIMITED PASSED  
IN GENERAL MEETINGS HELD FROM TIME TO TIME WHEN THE REQUISITE QUORUM OF  
SHAREHOLDERS WAS PRESENT**

**Passed in 38th Annual General Meeting held on 28th November, 2003 as a Special Resolution**

“RESOLVED that pursuant to the provisions of Section 198, 269, 309, 310, and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act including any statutory modifications or re-enactments thereof, the consent of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. K. P. Singh as a Whole-time Director of the Company, designated as “Chairman” for a further period of five (5) years with effect from 1st October, 2003 on the terms and conditions including remuneration and responsibilities as set out in the draft agreement which is hereby specifically approved with liberty and authority to the Board of Directors to alter, vary, modify and revise the terms and conditions including remuneration of the said appointment and/or Agreement in such manner and from time to time, as may be agreed between the Board and Mr. K. P. Singh in conformity with Schedule XIII of the Company Act, 1956 including any amendment/modification made hereafter in this regard.

RESOLVED FURTHER that the remuneration as set out in the explanatory statement, which forms a part of this resolution, payable to Mr. K. P. Singh, Chairman is subject to the condition that the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the profits of the Company as applicable to each of the Managing/Whole-time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all the Managing/Whole-time Directors in accordance with the provision of Section 198, 309 and any other applicable provision if any, of the Companies Act, 1956 read with Schedule XIII of the said Act including any statutory amendments/modification/re-enactments as may be made thereto and for the time being in force.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Chairman, the Company has no profits or its profits are inadequate, the Chairman shall be entitled to remuneration by way of salary, perquisites, commission and other allowances not exceeding the limits specified under Section II Part of Schedule XIII of the Companies Act, 1956 as amended and for time being in force including such amendments/modifications, revision as may be made by the Central Government in the said limits from time to time.

RESOLVED FURTHER THAT the terms and conditions of appointment, agreement and remuneration specified herein may be altered, varied and revised from time to time by the Board of Directors of the Company, as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), or any amendments made thereto from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things, to enter into such agreement, deed of amendment or any such document as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

**Passed in 39th Annual General Meeting held on 29th September, 2004 as an Ordinary Resolution**

“RESOLVED that pursuant to Article 93 of the Articles of Association of the Company and in accordance with the provisions of Sections 198, 269, 309, 310, and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act as amended upto date and/or any statutory amendments, modifications, or re-enactments thereof, the consent of the shareholders of the Company be and is hereby granted to the re-appointment of Mr. Rajiv Singh as a Whole-time Director of the Company, designated as “Vice-Chairman” for a further period of five (5) years commencing from 9th April, 2004 on the terms

and conditions including his rights, authorities, powers, duties, responsibilities and remuneration to be paid to him as set out in the draft agreement which is hereby specifically approved with liberty and authority to the Board of Directors to alter, vary, modify and revise the terms and conditions including remuneration of the said appointment and/or Agreement in such manner and from time to time, as may be agreed between the Board and Mr. Rajiv Singh in conformity with Schedule XIII of the Companies Act, 1956 including any amendments/modifications made hereafter in this regard.

RESOLVED FURTHER that the remuneration as set out in the explanatory statement, which forms a part of this resolution, payable to Mr. Rajiv Singh, Vice-Chairman is subject to the condition that the total remuneration payable in any financial year paid by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole-time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all the Managing/Whole-time Directors in accordance with the provisions of Sections 198, 309 and any other applicable provision, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act including any statutory amendments / modifications / re- enactments as may be made thereto and for the time being in force.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Vice-Chairman, the Company has no profits or its profits are inadequate, the Vice-Chairman shall be entitled to remuneration by way of salary, perquisites, commission and other allowances not exceeding the limits specified under Section II Part II of Schedule XIII of the Companies Act, 1956 as amended and for the time being in force including such amendments, modifications, revisions as may be made by the Central Government in the said limits from time to time as minimum remuneration.

RESOLVED FURTHER THAT the terms and conditions of appointment, agreement and remuneration specified herein may be altered, varied and revised from time to time by the Board of Directors of the Company, as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), or any amendments made thereto from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things, to enter into such agreement, Supplementary Agreement, deed of amendment or any such document as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

**Passed in 39th Annual General Meeting held on 29th September, 2004 as an Ordinary Resolution**

“RESOLVED that in modification of Resolution No. 14 passed at the 37th Annual General Meeting of the Company held on 29th November, 2002, consent of the Shareholders of the Company under Section 293 (1) (d) of the Companies Act, 1956 be and is hereby granted to the Board of Directors to borrow any sum or sums of money from time to time which together with the moneys already borrowed by the Company (apart from temporary loans/facilities obtained from the Company’s Bankers in ordinary course of business) may exceed, at any time 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, by a sum not exceeding Rs. 10,000 Crores (Rupees Ten Thousand Crores) in the aggregate at any time and that the Board of Directors be and are hereby empowered and authorised to arrange or fix the terms and conditions of all such moneys to be borrowed from time to time including such terms as to interest, repayment, security or otherwise howsoever as they may think fit.”

**Passed in 40th Annual General Meeting held on 29th September, 2005 as a Special Resolution**

“RESOLVED THAT pursuant to Article 93 of the Articles of Association of the Company and in accordance with the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII as amended up to date and/or any statutory amendments, modifications

or re-enactments thereof and subject to the approval of the Central Government, consent of the Members of the Company be and is hereby accorded to the appointment of Ms. Renuka Talwar, a non-Resident Indian, as a Whole-time Director, to carry on the business activities from the Liaison Office of the Company at London on full time basis, for a period of three years with effect from 1st June 2005.

RESOLVED FURTHER THAT the remuneration as set out in the Explanatory Statement which forms part of this resolution is subject to the condition that the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances, shall not exceed the limit set out in this resolution and as approved by the Central Government and be paid in Indian Rupees and subject to RBI rules, provisions of FEMA, 1999 and regulations made thereunder and any other act and / or rules as may be applicable in case of payment / repatriation in foreign exchange.

RESOLVED FURTHER THAT the remuneration as set out in the Explanatory Statement payable to Ms. Renuka Talwar, Whole-time Director be paid to her effective from 1st June 2005 and the excess amount, if any, over the remuneration approved by the Central Government shall be recovered, if directed by the Central Government in this regard.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Whole-time Director shall be entitled to the remuneration set out in the Explanatory Statement including the benefits and amenities stated therein with the exception of the commission payable on net profits, as minimum remuneration.

RESOLVED FURTHER THAT the terms and conditions of appointment, agreement and remuneration specified herein may be altered, varied and revised, from time to time, by the Board of Directors of the Company, as it may, in its discretion deem fit, so as not to exceed the limits as may be specified by the Central Government while according its approval.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things, to enter into such agreement, Supplementary Agreement, deed of amendment or any such document as the Board may, in its absolute discretion, consider necessary, expedient or desirable including to sub-delegate all or any of their powers in this regard, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company.”

**Passed in 40th Annual General Meeting held on 29th September, 2005 as a Special Resolution**

“RESOLVED THAT pursuant to Article 93 of the Articles of Association of the Company and in accordance with the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereof as amended up to date and/or any statutory amendments, modifications or re-enactment thereof, the consent of the Members of the Company be and is hereby granted to the re- appointment of Mr. J. K. Chandra, as a Whole-time Director of the Company, designated as “Senior Executive Director” for a period of one year commencing from 01st October, 2005 and expiring on 30th September 2006 on the terms and conditions including as to remuneration, authorities, powers, duties and responsibilities as contained in the Explanatory Statement which forms part of this resolution with liberty and authority to the Board of Directors to alter, vary, modify and revise the terms and conditions including as to remuneration of the said re-appointment in such manner and from time to time, as may be agreed between the Board and Mr. J.K. Chandra in conformity with Section 309 and Schedule XIII of the Companies Act, 1956 including any amendments/modifications made thereto hereafter in this regard.

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement, which forms part of this resolution, payable to Mr. J.K.Chandra, Whole-time Director of the Company, designated as “Senior Executive Director” is subject to the condition that the total remuneration payable in any financial year by way of salary, perquisites and other allowances, shall not exceed the limit as set out in Sections 198, 309 and any other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act including any other statutory amendments / modifications / re-enactments as may be made thereto and for the time being in force.



RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, he shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified under Section II Part II of Schedule XIII of the Companies Act, 1956 as amended and for the time being in force including such amendments, modifications, revisions as may be made by the Central Government in the said limits from time to time as minimum remuneration.

RESOLVED FURTHER THAT the terms and conditions of appointment, agreement, remuneration, powers, duties and responsibilities specified herein may be altered, varied and revised from time to time by the Board of Directors of the Company, as it may, in its discretion deem fit, so as not to exceed the limits specified in Section 309 and Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force), or any amendments made thereto from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things, to enter into such agreement, deed of amendment or any such document as the Board may, in its absolute discretion, consider necessary, expedient or desirable including to sub-delegate all or any of the powers in this regard, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

## **MODIFICATION AGREEMENT**

This Agreement is made at New Delhi on this 24th day of August, 1999

between

M/s. DLF Universal Limited, a Public Limited Company incorporated under the Companies Act, 1956 having its Registered Office at DLF City, Phase I, Gurgaon, Haryana and its Head Office at DLF Centre, Parliament Street, New Delhi - 110 001 (hereinafter referred to as 'the Company') acting through Shri Rajinder Singh Sahni, Director of the Company of one part

and

Shri Kushal Pal Singh S/o. Late Ch. Mukhtar Singh resident of 14, Aurangzeb Road, New Delhi (hereinafter referred to as the Chairman & Managing Director) of the Second Part.

AND WHEREAS the said Shri K. P. Singh was re-appointed as Managing Director of the Company for a period of five years with effect from 1st October 1993 on the basis of the Board of Directors' Resolution passed on 1st September 1993 and his appointment was duly approved by the Shareholders of the Company in General Meeting held on 30th September 1993 and his revised remuneration was approved in the Annual General Meeting held on 28th December, 1995, which remuneration was modified by the Board of Directors in their meeting held on 28.12.1995 and 24.12.1996 in which meeting he was elected as the Chairman of the Board and was designated as Chairman & Managing Director (herein-after called CMD).

AND WHEREAS the members of the Company in their meeting held on 28th December 1995 have empowered the Board to do all such acts, things, enter into such agreement, deed of amendment or any such documents as the Board may, in its absolute discretion, consider necessary, expedient or desirable, including power to sub-delegate, in order to give effect to the resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.

WHEREAS in view of the extensive diversification and expansion of business of the Company, it is neither practical nor physically possible for the Board of Directors or its Chairman and Managing Director Shri K.P. Singh to look after the business or control the day to day conduct of the business of the Company.

AND WHEREAS, the Board of Directors and Shri K.P. Singh, CMD, will be engaged only in policy planning and overall general supervision of the affairs of the Company and not involved in any manner in the day to day business or conduct of affairs of the Company.

AND WHEREAS, the Board has consciously decided to appoint Shri T.C. Goyal as the Managing Director of the Company, exercising substantial powers of management regarding the affairs of the Company and its conduct of business on day to day basis and other Whole-time Directors will look after day to day business and affairs of their respective divisions.

AND WHEREAS, Mr. T.C. Goyal has been appointed by the Company as the Managing Director w.e.f. 1.3.1998 by the Board of Directors in their meeting held on 24th February, 1998 and the appointment of the said Managing Director is approved by the Shareholders in the AGM held on 26.3.1998 to be responsible for the day-to-day conduct of the business of the Company.

AND WHEREAS, Mr. T.C. Goyal as the Managing Director is conferred with substantial powers for carrying on day to day management and affairs of the Company.

AND WHEREAS in view of the appointment of Mr. T.C. Goyal as the Managing Director with substantial powers of management for the conduct of affairs of the Company and appointment of other Whole-time Directors, the powers, duties and functions of Shri K.P. Singh as the Chairman and Managing Director

need to be redefined as the Company has decided to relieve Shri K.P. Singh, Chairman and Managing Director from the burden of day to day management and affairs of the Company so as to enable him to concentrate and use his experience / expertise for policy planning and promotional activities of the Company.

**Now, therefore, it is hereby agreed by and between the parties hereto as follows:**

1. The Company has appointed Shri K.P. Singh, as the Chairman & Managing Director and he has accepted the appointment and agreed to act as Chairman & Managing Director of the Company for a period of five years w.e.f. 1st October, 1998, on the terms and conditions set out hereinafter.
2. Subject to the general superintendence, direction and control of the Board of Directors of the Company, Shri K.P. Singh, the CMD shall look after policy planning and corporate structuring of the Company, its subsidiaries and associate companies but shall not be responsible for day to day management, administration and shall not be responsible for all or any of the matters connected with or related to the business affairs of the Company except as set out specifically hereinafter and he shall not be responsible for conduct of business and observance and compliance of all such laws, rules and regulations as may be applicable from time to time to the business of the Company. He shall be responsible for policy planning and such matters of corporate image building of the Company, as are conducive to his stature as CMD of the Company or as may be in his opinion or in the opinion of the Board required to be done by him from time to time.
3. In the circumstances, resulting to the execution of this modification agreement, it is clarified that CMD shall not have substantial powers of day to day management of the business or affairs of the Company and he will not be responsible for compliance of laws, Statutory Regulations, Rules or Bye-laws. The CMD will have no direct and indirect knowledge or connection with the day to day functioning of the Company and will not exercise any administrative, ministerial or supervisory powers or duties in connection with the day to day management and affairs of the Company.
4. It is however, specifically agreed that only in the event of cessation of the Managing Director, Shri T.C. Goyal from his post for whatever reason, the CMD shall look after and be responsible for discharge of all matters and functions and responsibilities of the Managing Director until another Managing Director is appointed.
5. That the CMD shall not be responsible for any violation, offences, defaults of duty or negligence on the part of the Company or its officers and no such matter will be directly or indirectly attributed to him.
6. That vide Agreement dated 24th August, 1999, the entire powers of the day to day management and affairs of the Company have been conferred on Shri T.C. Goyal, Managing Director of the Company and other Whole-time Directors and hence the same are excluded from the purview and authority of the CMD.

**PART I**

7. Notwithstanding anything above and without restricting the generality of the above, the following powers shall be exercised by the CMD:
  - (a) To perform diligently and with devotion to the best of his ability the policy planning and restructuring of the business of the Company and/or of its subsidiaries.
  - (b) He shall in all respects conform to the Directions, if any, given by the Board and he shall use his best endeavour to promote the business interests of the Company and its subsidiaries.

**PART II**

8. Subject to the provisions of Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII as upto date and / or any modifications thereof, the Company shall, in consideration of his services to the Company, pay remuneration as detailed hereunder, subject further to the condition that the total remuneration payable in any financial year to him and to any other Managing / Whole- time Director paid by way of salary, perquisites and other

allowances shall not exceed five percent of the net profit of the Company for one such Managing / Whole-time Director(s), and if there is more than all of them together and in accordance with the provisions of Section 198 and 309 of the Companies Act, 1956 and any amendments thereto, read with provision of Schedule XIII or any other provisions as may be applicable of the Companies Act, 1956.

- I. Term : Re-appointment for a period of 5 years w.e.f. 1st October 1998.
- II. Salary : Rupees 2.50 Lacs per month.
- III. Perquisites : Classified into three categories A, B and C.

**Category 'A' :**

- i) Housing : Furnished residential accommodation will be provided to the Chairman & Managing Director. Expenses towards gas, water, electricity, servants, gardeners and chowkidars etc. shall be borne and paid by the Company. However, perquisites for the above shall be evaluated as per Income Tax Rules wherever applicable.
- ii) Medical Reimbursement : Expenses incurred for the Chairman & Managing Director and his family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- iii) Leave Travel Concession : For Chairman & Managing Director and his family once in a year incurred in accordance with rules specified by the Company, from time to time.
- v) Club Fees : Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
- v) Personal Accident insurance : Such Premium, as may be decided by the Board.
- Explanation : Family' means the spouse, the dependent children and dependent parents of the Chairman & Managing Director.

**Category 'B'**

- i) Contribution to Provident Fund as per the rules of the Company.
- ii) Gratuity payable shall not exceed half a month's salary for each completed year of service.
- iii) Earned/Privilege Leave : On full pay and allowances as per rules of the Company but not exceeding one month's leave for every eleven months of service. Encashment of leave at the end of tenure will not be treated as perquisite.

**Category 'C'**

Provision of Car with driver for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and personal use of car shall be billed by the Company to the Managing Director.

- IV. Commission : In addition to the above salary and perquisites, such commission may also be paid, as may be determined by the Board of the Directors, based on the net profits of the Company, provided that the total remuneration of Shri K.P. Singh, Chairman & Director inclusive of Commission in any financial year does not exceed such percent of the net profits of the Company in accordance with the ceiling limits laid down in Section 198 and 309 read with Schedule XIII of the Companies Act, 1956.

V. Other Terms :

1. He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the Company.
2. He shall be entitled to reimbursement of entertainment expenses actually and appropriately incurred for the business of the Company.
3. As long as he functions as Chairman & Managing Director, he shall not be paid any sitting fees to attend the meeting of the Board and/or Committee thereof.

Where in any financial year during the currency of the tenure of the Chairman & Managing Director, the Company has no profits or its profits are inadequate, the Chairman & Managing Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified under Section II Part II of Schedule XIII of the Companies Act, 1956 including such amendments, modifications, revisions as may be made by the Central Government in the said limits from time to time as minimum remuneration and the Board of Directors are authorised to pay lower remuneration and revise it from time to time within the limits stipulated by Schedule XIII of the Companies Act, 1956. In addition, the Chairman & Managing Director shall be entitled to the following perquisites, which shall not be included in the computation of ceiling on remuneration specified herein above:-

- a. Contribution to Provident Fund.
  - b. Gratuity payable at a rate not exceeding half months' salary for each completed year of service.
  - c. Encashment of leave at the end of tenure.
9. That this agreement will modify and vary the terms and conditions of the earlier agreement dated 1.10.1993 and 22.1.1996 to the extent as above, except the terms, conditions and clauses relating to the payment of remuneration and perquisites and other financial facilities and benefits availed of and granted to the Chairman and Managing Director under the aforesaid agreements.

IN WITNESS WHEREOF, the parties hereto set their hands on the day and year first hereinabove written for on behalf of DLF UNIVERSAL LIMITED

Sd/-  
(RAJINDER SINGH SAHNI)  
DIRECTOR

Witness:

Sd/-  
1. S.M. Sharma  
DLF Universal Limited  
Sansad Marg, New Delhi.

Sd/-  
(KUSHAL PAL SINGH)

Sd/-  
2. Raj Arora  
DLF Universal Limited  
DLF Centre, Sansad Marg,  
New Delhi.

## **AGREEMENT**

This Agreement made at New Delhi this 24th day of August, 1999.

Between

DLF Universal Limited a Company incorporated under the Companies Act, 1956 and having its Registered office at DLF City, Gurgaon in the state of Haryana (hereinafter called "the Company") of the First Part

and

Mr. T. C. Goyal aged 53 years, residing at A-1/291, Safdarjung Enclave, New Delhi (hereinafter called the "Managing Director") of the Other Part.

WHEREAS in view of the extensive diversification and expansion of business of the Company it is neither practical nor physically possible for the Board of Directors or Shri K.P. Singh, Chairman & Managing Director (hereinafter referred to as CMD) to look after or control the day to day conduct of business of the Company.

AND WHEREAS the Board of Directors and the CMD, will be engaged only in policy planning and over-all general supervision of the affairs of the Company and not involved in the day to day business of the Company.

AND WHEREAS, the Board has consciously decided to appoint Shri T.C. Goyal as the Managing Director exercising substantial powers of management to conduct the affairs of the Company and its day to day business.

WHEREAS the Board of Directors of the Company has by its resolution passed at its meeting held on 24th February, 1998 appointed Mr. T.C. Goyal as the Managing Director of the Company, for a period of 5 years commencing from 1st of March, 1998.

AND WHEREAS, the appointment of Shri T.C. Goyal as Managing Director and the terms and conditions of remuneration payable to him were approved by the Shareholders at the AGM of the Company held on 26.3.1998

AND WHEREAS, it is considered desirable that respective obligations, rights and duties and powers of the respective parties are defined and set out in details.

Now therefore it is hereby agreed by and between the parties hereto as follows :

### **GENERAL**

1. The Company has appointed Mr. T. C. Goyal, as the Managing Director and he had agreed to act as a Managing Director of the Company for a term of five years w.e.f. 1st of March, 1998.
2. Subject to the superintendence and control of the Board of Directors of the Company, Shri T.C. Goyal as the Managing Director shall be responsible for the day to day management, administration and supervision of the Company's business and he shall exercise and perform such acts, deeds and things which in the ordinary course of business he may consider to be necessary or proper or in the interest of the Company. He will carry substantial powers of the management of the Company and will be responsible for the compliance of all laws, statutory regulations, rules or by-laws as are necessary to be complied with in the conduct of the business affairs of the Company and will exercise administrative, ministerial and supervisory powers in connection with the day to day management of the affairs of the Company.
3. Notwithstanding the powers contained in Clause-2 hereinabove, it is specifically agreed that Shri T.C. Goyal as the Managing Director shall not be responsible for all and any of the matters connected with or related to the affairs of the Construction Division of the Company for which Shri J.K. Chandra, Whole-time Director in-charge of the Construction Division of the Company has been specifically and exclusively assigned the powers and made responsible for all matters relating to the construction division of the Company and for which he shall be solely and entirely responsible

for conduct of business and observance and compliance of all such laws, rules and regulations as may be applicable from time to time relating to the construction division of the Company. For all practical purposes, Shri J.K. Chandra, Whole-time Director in-charge of the Construction Division of the Company will carry the substantial powers of Management in so far as the Construction Division of the Company is concerned.

4. Notwithstanding the powers contained in Clause 2 hereinabove, it is specifically agreed that the Managing Director shall not be responsible for any matter connected with or related to the maintenance work of Commercial/ residential buildings and management of various sites of the Company in Distt. Gurgaon which work has been assigned to a separate Company, DLF Property Management Services Pvt. Ltd. for which Shri S.P. Jain, Whole-time Director in-charge of that Company has been specifically assigned powers and made responsible for all matters relating to the management, supervision and maintenance work of various sites in Distt. Gurgaon and for which Shri S.P. Jain shall be solely and entirely responsible for observance and compliance of all such laws, rules and regulations as may be applicable from time to time relating to the aforesaid maintenance work.
5. Notwithstanding the powers contained in Para 3 & 4 hereinabove, in the absence of said Shri J.K. Chandra and/or Shri S.P. Jain, as the case may be, due to long leave, transfer, retirement, resignation etc., the person officiating in his/their place shall be responsible for the conduct of business and observance and compliance of all applicable rules, regulation and laws.

#### **PART I**

6. Notwithstanding anything above and without restricting the generality of the above the following specific powers shall be exercised by the Managing Director:
  - (a) To raise or borrow (otherwise than by debentures) from time to time in the name of the Company or on behalf of the Company by not exceeding the total amount specified by the Board from time to time, such sum or sums of money as the Managing Director may think expedient.
  - (b) Subject to the provisions of Section 292 of the Companies Act 1956, and when so authorised by the Board and within the limits from time to time fixed by the Board to make loans for such purposes and up to such maximum amount for such purposes as may be specified by the Board from time to time;
  - (c) To operate upon the opened accounts current, fixed or otherwise with any bank or bankers merchant or merchants or with any company or companies, firm or firms, individuals and to pay moneys into and to draw moneys from any such account or accounts from time to time as the Managing Director may think fit;
  - (d) To perform the duties and exercise the powers in relation to the business of the Company and/or of its existing subsidiaries which may from time to time be assigned to him by the Board.
7. That he shall in all respects conform to and comply with the directions if any, given by the Board and he shall use his best endeavour to promote the interests of the Company and its subsidiaries/ associates.

#### **PART II**

8. Subject to the provisions of Sections 198,269,309,310 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto as amended by notification No. G.S.R. 418(E) dated 12th September, 1996 and/or any modifications thereof, the Company shall, in consideration of his services to the Company, pay remuneration as detailed hereunder, subject further to the condition that the total remuneration payable in any financial year to him and any other Managing/ Whole-time Director paid by way of salary, perquisites, commission and other allowances shall not exceed five percent of the net profit of the Company for one such Managing/ Whole-time Director(s) and if there is more than one such Managing / Whole-time Director(s), ten percent for all of them together and in accordance with the provisions of Section 198 &309 of the Companies Act,1956 and any amendments thereto, read with provisions of Schedule XIII or any other provisions, as may be applicable, of the Companies Act, 1956 :-

- A. Salary (Basic) : Rs. 1,60,000/- (Rupees One Lac Sixty Thousand) per month.
- B. Perquisites
- i) House Rent Allowance : The Company would provide to the Managing Director a House Rent Allowance @ 60% of the Salary.
  - ii) Medical Reimbursement : Rs. 12,000/- per annum to be cumulated as per rules of the Company.
  - iii) Club Fees : Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
- C. i) Contribution to Provident Fund, superannuation fund as per the rules of the Company.
- ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- iii) Earned/Privilege Leave : As per applicable Rules of the Company.
- D. Provision of Car with driver for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone shall be recovered and personal use of car would be valued as per Income-tax Rules, 1962.
- E. Other Terms:
- 1. He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the Company.
  - 2. He shall be entitled to reimbursement of entertainment expenses actually and appropriately incurred for the business of the Company.
  - 3. Where in any financial year during the currency of the tenure of Shri T.C. Goyal, Managing Director, the Company has no profits or its profits are inadequate, he shall be entitled to remuneration by way of salary, perquisites and other allowances not exceeding the limits specified under Section II Part-II of Schedule XIII of the Companies Act, 1956 including such amendments, modifications, revisions as may be made by the Central Government in the said limits from time to time. In addition, he shall be entitled to the following perquisites, which shall not be included in the computation of ceiling on remuneration specified herein above:-
    - a. Contribution to Provident Fund, Superannuation Fund to the extent these, either single or put together, are not taxable under the Income Tax Act, 1961.
    - b. Gratuity payable at a rate not exceeding half months' salary for each completed year of service.
    - c. Encashment of leave at the end of tenure.
    - d. As long as he functions as the Managing Director, he shall not be paid any sitting fees to attend the meeting of the Board and/or Committee thereof.
    - e. If at any time, the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director in terms of the Agreement and, such Agreement shall terminate forthwith. In case the Managing Director relinquishes his post by resignation or otherwise he will cease to be the Director of the Company.
    - f. The appointment may be terminated by either party giving the other party a notice in writing of three months, on the expiry of which notice period, this agreement will come to an end. It is hereby agreed that the Company may terminate this agreement by paying to Shri T.C. Goyal, Managing Director, his basic salary only, for three months, in lieu of three months notice in writing, in the event of breach of this agreement or secrecy of business and affairs of the Company.



4. Shri T.C. Goyal, Managing Director shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the Company and that he shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from doing so.
5. The terms and conditions of appointment including tenure of appointment and remuneration specified herein may be modified, altered, amended and varied from time to time by the Board of Directors of the Company, as it may, in their discretion deem fit, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), or any amendments made thereto from time to time.

IN WITNESS WHEREOF the Company has caused its Common Seal to be hereunto affixed and the Chairman and Managing Director has hereunto set his hand the day and year first hereinabove written.

Sd/-  
(T. C. GOYAL)  
MANAGING DIRECTOR

Sd/-  
(K. P. SINGH)  
CHAIRMAN & MANAGING DIRECTOR

The Common Seal of DLF Universal Ltd.  
is hereunto affixed pursuant to a  
resolution of the Board of Directors of  
the Company, dated 26.3.1998, in the  
presence of Shri K. P. Singh, Chairman  
and Managing Director and Company  
Secretary, Mr. S. M. Sharma .

SIGNED, SEALED AND DELIVERED by  
the above named Shri K. P. Singh  
Chairman & Managing Director of  
the Company .

Sd/-  
CHAIRMAN & MANAGING DIRECTOR

COUNTERSIGNED by Shri S. M. Sharma  
the Company Secretary.

Sd/-  
COMPANY SECRETARY

WITNESSES :-

1. Signature : Sd/-  
Name : Raj Arora  
Address : 156, Arjun Nagar, New Delhi-110029
2. Signature : Sd/-  
Name : Gulshan Bhatia  
Address : 1-H/15A, MIG  
Faridabad, Haryana-121001

## **AGREEMENT**

This Agreement is made at New Delhi on this 28th day of November, 2003

between

M/s. DLF Universal Limited, a Public Limited Company incorporated under the Companies Act, 1956 having its Registered Office at 3rd Floor, Shopping Mall, Arjun Marg, Phase I, DLF City, Gurgaon, Haryana and its Head Office at DLF Centre, Sansad Marg, New Delhi -110 001 (hereinafter referred to as 'the Company') acting through Shri T.C. Goyal, Managing Director of the Company of One Part

and

Shri Kushal Pal Singh S/o. Late Ch. Mukhtar Singh resident of 14, Aurangzeb Road, New Delhi (hereinafter referred to as 'the Chairman') of the Second Part.

WHEREAS Shri. K. P. Singh was re-appointed as Managing Director of the Company for a period of five years with effect from 1st October 1993 on the basis of the Board of Directors' Resolution passed on 1st September 1993 and his appointment was duly approved by the Shareholders of the Company in General Meeting held on 30th September 1993 and his revised remuneration was approved in the Annual General Meeting held on 28th December, 1995, which remuneration was modified by the Board of Directors in their meeting held on 28.12.1995 and 24.12.1996 in which meeting he was elected as the Chairman of the Board and was designated as Chairman & Managing Director;

AND WHEREAS the Members of the Company in their meeting held on 28th December 1995 have empowered the Board to do all such acts, things, enter into such agreement, deed of amendment or any such documents as the Board may, in its absolute discretion, consider necessary, expedient or desirable, including power to sub-delegate, in order to give effect to the resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit;

AND WHEREAS in view of the extensive diversification and expansion of business of the Company, it is neither practical nor physically possible for the Board of Directors or its Chairman and Managing Director Shri K.P. Singh to look after the business or control the day to day conduct of the business of the Company;

AND WHEREAS, the Board of Directors and Shri K.P. Singh will be engaged only in policy planning and overall general supervision of the affairs of the Company and not involved in any manner in the day to day business or conduct of affairs of the Company;

AND WHEREAS, the Board has consciously decided to appoint Shri T.C. Goyal as the Managing Director of the Company, exercising substantial powers of management regarding the affairs of the Company and its conduct of business on day to day basis and other Whole-time Directors will look after day to day business and affairs of their respective divisions;

AND WHEREAS Mr. T.C. Goyal was appointed by the Company as the Managing Director w.e.f. 1.3.1998 by the Board of Directors in their meeting held on 24th February, 1998 and the appointment of the said Managing Director was approved by the Shareholders in the AGM held on 26.3.1998 to be responsible for the day-to-day conduct of the business of the Company and has further been re-appointed as the Managing Director w.e.f. 1st March, 2003 by the Board of Directors in its meeting held on 18th February, 2003 and the appointment of the said Managing Director is approved by the Members in the Annual General Meeting held on 28th November, 2003 to be responsible for the day-to-day conduct of the business of the Company;

AND WHEREAS Mr. T.C. Goyal as the Managing Director is conferred with substantial powers for carrying on day to day management and affairs of the Company;

AND WHEREAS upon appointment of Mr. T.C. Goyal as the Managing Director with substantial powers of management for the conduct of affairs of the Company and appointment of other Whole-time Directors, the powers, duties and functions of Shri K.P. Singh as the Chairman and Managing Director

the Company relieved Shri K.P. Singh, Chairman and Managing Director from the burden of day to day management and affairs of the Company so as to enable him to concentrate and use his experience/ expertise for policy planning and image building activities of the Company;

AND WHEREAS Shri Kushal Pal Singh was re-appointed as Chairman & Managing Director of the Company with effect from 1st October, 1998 for a period of five years by the Board of Directors in their meeting held on 25th September, 1998 on the terms and conditions and revised remuneration as set out in the Resolution passed by the Board of Directors in the said meeting.

AND WHEREAS the shareholders of the Company vide Resolution No. 10 passed in the Annual General Meeting held on 24th September, 1999 approved the reappointment of Shri Kushal Pal Singh, Chairman & Managing Director of the Company for a period of five years with effect from 1st October, 1998 on the terms and conditions and revised remuneration as set out in the Agreement dated 24th August, 1999 executed with him by the Company;

AND WHEREAS by virtue of the liberty and authority granted by the shareholders to the Board of Directors, the Board in its meeting held on 29th January, 2001 resolved to alter/vary/modify the designation of Shri Kushal Pal Singh, Chairman and Managing Director and re-designated as 'Chairman' of the Company with effect from 29th January, 2001 with the same executive powers, duties, responsibilities and authority set out in the Agreement dated 24.8.1999 and 9.4.2001;

AND WHEREAS further the Board of Directors in its meeting held on 15th February, 2001 resolved to amend Clause 8(III)(ii) in Part II of the Agreement dated 24.8.1999 relating to medical expenses payment / reimbursement subject to the limit of 5% of the net profits set out in Section 198/309 and Schedule XIII of the Companies Act, 1956, all expenses for medical treatment in India and abroad for the Chairman and his family shall be paid by the Company or reimbursed to the Chairman, as the case may be;

AND WHEREAS prior to the expiry of term of appointment of Shri Kushal Pal Singh, the Board of Directors in its meeting held on 24th September, 2003 accorded its consent to the re-appointment of Shri Kushal Pal Singh as a Whole-time Director of the Company designated as Chairman for a further period of five (05) years with effect from 1st October, 2003 and the abstract of the terms and conditions of the re-appointment of Shri K.P. Singh were circulated to the Members under the provisions of Section 302 of the Companies Act, 1956 and further the said re- appointment was approved by the Members of the Company vide Resolution No. 7 in the Annual General Meeting held on 28th November, 2003 who also granted liberty and authority to the Board of Directors to alter, vary, modify and revise the terms and conditions including remuneration of the said appointment and / or agreement in such manner and from time to time as may be agreed between the Board and Shri K.P. Singh in conformity with Schedule XIII of the Companies Act, 1956 including any amendments/modifications made hereafter in this regard on the terms and conditions including remuneration and responsibilities as set out herein below.

Now, therefore, it is hereby agreed by and between the parties hereto as follows:

1. The Company has appointed Mr. K.P. Singh, as the Chairman and he has accepted the appointment and agreed to act as Chairman of the Company for a period of five years w.e.f. 1st October, 2003 on the terms and conditions set out herein.
2. Subject to the general superintendence, direction and control of the Board of Directors of the Company, Mr. K.P. Singh, the Chairman shall look after policy planning and corporate structuring of the Company, its subsidiaries and associate companies but shall not be responsible for day to day management, administration and shall not be responsible for all or any of the matters connected with or related to the business affairs of the Company except as set out specifically hereinafter and he shall not be responsible for conduct of business and observance and compliance of all such laws, rules and regulations as may be applicable from time to time to the business of the Company. He shall be responsible only for policy planning and matters of corporate image building of the Company, as are befitting to his stature as Chairman of the Company or as may be in his opinion or in the opinion of the Board required to be done by him from time to time.

3. In the circumstances, resulting to the execution of this agreement, it is clarified that the Chairman shall not have substantial powers of day to day management of the business or affairs of the Company and he will not be responsible for compliance of Laws, Statutory Regulations, Rules or Bye-laws. The Chairman will have no direct and indirect knowledge or connection with the day to day functioning of the Company and will not exercise any administrative, ministerial or supervisory powers or duties in connection with the day to day management and affairs of the Company.
4. That the Chairman shall not be responsible for any violation, offences, defaults of duty or negligence on the part of the Company or its officers and no such matter will be directly or indirectly attributed to him.
5. That the entire powers of the day to day management and affairs of the Company have been conferred on Shri T.C. Goyal, Managing Director of the Company and other Whole-time Directors and hence the same are excluded from the purview and authority of the Chairman.

#### **PART I**

6. Notwithstanding anything above and without restricting the generality of the above, the following powers shall be exercised by the Chairman :
  - (a) To perform diligently and with devotion to the best of his ability the policy planning and restructuring of the business of the Company and/or of its subsidiaries.
  - (b) He shall in all respects conform to the Directions, if any, given by the Board and he shall use his best endeavour to promote the business interests of the Company and its subsidiaries.

#### **PART II**

7. That by virtue of the liberty and authority granted by the shareholders to the Board of Directors, Shri K.P. Singh, Whole-time Director designated as Chairman of the Company is re-appointed by the Board of Directors in its meeting held on 24th September, 2003 for a further period of five years w.e.f. 1st October, 2003. and the abstract of the terms and conditions of the re-appointment of Mr. K.P. Singh were circulated to the Members under the provisions of Section 302 of the Companies Act, 1956 and further the said re-appointment was approved by the Members of the Company vide Resolution No. 7 in the Annual General Meeting held on 28th November, 2003 on the terms and conditions and remuneration as set out hereinbelow.

- |                  |   |   |
|------------------|---|---|
| I. Term          | : | Re-appointment for a period of 5 years w.e.f. 1st October, 2003 and expiring on 30th September, 2008. |
| II. Salary       | : | Rs. 2,50,000/- (Rupees two lacs fifty thousand only) per month.                                       |
| III. Perquisites | : | Classified into three categories A, B and C.  |

#### **Category 'A' :**

- |                                |   |   |
|--------------------------------|---|---|
| i) Housing                     | : | Furnished residential accommodation will be provided to the Chairman which shall also be used for official purposes. Expenses towards gas, water, electricity, servants, sweepers, gardeners and chowkidars etc. shall be borne and paid by the Company. However, perquisites for the above shall be evaluated as per Income Tax Rules, 1962 wherever applicable. |
| ii) Medical Expenses           | : | Payment /Reimbursement : All expenses for medical treatment in India and Abroad for the Chairman and his family shall be paid by the Company or reimbursed to the Chairman, as the case may be.   |
| iii) Leave Travel Concession : | : | For Chairman and his family once in a year incurred in accordance with rules specified by the Company, from time to time.   |

- iv) Club Fees : Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
- v) Personal Accident and Medical Insurance : Such Premium, as may be decided by the Board.
- Explanation : 'Family' means the spouse of the Chairman.

#### **Category 'B'**

- i) Contribution to Provident Fund as per the Rules of the Company.
- ii) Gratuity payable shall not exceed half month's salary for each completed year of service as per the rules of the Company.
- iii) Earned/Privilege Leave : As per the applicable Rules of the Company.

#### **Category 'C'**

- i) Provision of Company Maintained Car(s) with Driver : Provision of Chauffeur driven Car(s). Personal use of car(s) would be valued as per Income Tax Rules, 1962.
- ii) Reimbursement of Fees for Credit Cards : Payment / Reimbursement of Membership fees and Annual fees for Credit Cards. Perquisite value of such credit cards shall be determined as per Income Tax Rules, 1962.
- iii) Housing Loan : Housing Loan as per the Rules of the Company. Apart from interest chargeable on such housing loan, any tax on computation/notional value of interest due to any income tax guidelines / rules for the time being in force, would be to the account of the concerned managerial personnel.
- iv) Telephones including Mobile Phones : Charges for rental, local and official trunk calls for telephones at residence and mobile phones will be reimbursed by the Company and will not be treated as perquisites. Personal long distance calls on telephones shall be recovered.
- IV. Commission : In addition to the above salary and perquisites, such commission may also be paid, as may be determined by the Board of the Directors, based on the net profits of the Company, provided that the total remuneration of Shri K.P. Singh, Chairman inclusive of Commission in any financial year does not exceed such percent of the Net Profits of the Company in accordance with the ceiling limits laid down in Section 198 and 309 read with Schedule XIII of the Companies Act, 1956.

#### **V. Other Terms :**

- I. He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the Company.
  - II. He shall be entitled to reimbursement of entertainment expenses incurred for the business of the Company.
  - III. As long as he functions as Chairman he shall not be paid any sitting fees to attend the meeting of the Board and/or Committee thereof.
8. The Chairman shall also be eligible to the following perquisites, which shall not be included in

the computation of ceiling on remuneration specified in the said Section II Part II of Schedule XIII of the Companies Act, 1956:

- a. Contribution to Provident Fund, superannuation fund or annuity fund to the extent these either through singly or put together are not taxable under the Income Tax Act, 1961;
  - b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
  - c. Encashment of leave at the end of tenure.
9. That the remuneration as set out above, which forms a part of this Agreement, payable to Mr. K.P. Singh, Chairman is subject to the condition that the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the Net Profits of the Company as applicable to each of the Managing/Whole-time Directors of the Company and/or ten percent (10%) of the Net Profits of the Company for all the Managing/Whole-time Directors in accordance with the provisions of Sections 198, 309 and any other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act including any statutory amendments/modifications/re-enactments as may be made thereto and for the time being in force.
10. Where in any financial year during the currency of the tenure of the Chairman the Company has no profits or its profits are inadequate, the Chairman shall be entitled to remuneration by way of salary, perquisites, commission and other allowances not exceeding the limits specified under Section II Part II of Schedule XIII of the Companies Act, 1956 as amended and for the time being in force including such amendments, modifications, revisions as may be made by the Central Government in the said limits from time to time.
11. That the terms and conditions of appointment, agreement, remuneration, powers, duties and responsibilities specified herein may be altered, varied and revised from time to time by the Board of Directors of the Company, as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), or any amendments made thereto from time to time.

IN WITNESS WHEREOF, the parties hereto set their hands on the day and year first hereinabove written

For and on behalf of  
DLF UNIVERSAL LIMITED

Sd/-  
(KUSHAL PAL SINGH)  
CHAIRMAN

Sd/-  
( T.C. GOYAL)  
MANAGING DIRECTOR

Witness:

Sd/-  
1. Hari Haran  
Company Secretary  
DLF Universal Limited

Sd/-  
2. Gopal Ram Dev  
Company Secretary  
Mayur Recreational & Dev. Ltd.

## **AGREEMENT**

This Agreement made at New Delhi this 28th day of November, 2003

Between

M/s. DLF Universal Limited a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered office at 3rd Floor, Shopping Mall, Arjun Marg, Phase-I, DLF City, Gurgaon, Haryana and its Head Office at DLF Centre, Sansad Marg, New Delhi-110 01 (hereinafter called "the Company") acting through Shri K.P. Singh, Chairman of the Company of the First Part

and

Shri T. C. Goyal aged 59 years, residing at A-1/291, Safdarjung Enclave, New Delhi (hereinafter called the "Managing Director") of the Other Part

WHEREAS in view of the extensive diversification and expansion of business of the Company it is neither practical nor physically possible for the Board of Directors or Shri K.P. Singh, Chairman (hereinafter referred to as the Chairman) or Shri Rajiv Singh, Vice Chairman to look after or control the day to day conduct of business of the Company;

AND WHEREAS the Board of Directors, the Chairman and the Vice Chairman will be engaged only in policy planning and image building of the Company and not involved in the day to day business of the Company;

AND WHEREAS, the Board has consciously decided to appoint Shri T.C. Goyal as the Managing Director exercising substantial powers of management to conduct the affairs of the Company and its day to day business;

AND WHEREAS the Board of Directors of the Company has by its resolution passed at its meeting held on 24th February, 1998 appointed Shri T.C. Goyal as the Managing Director of the Company, for a period of 5 years commencing from 1st of March, 1998;

AND WHEREAS, the appointment of Shri T.C. Goyal as Managing Director and the terms and conditions of remuneration payable to him were approved by the Shareholders at the Annual General Meeting of the Company held on 26.3.1998;

AND WHEREAS prior to the expiry of term of appointment of Shri T.C.Goyal, the Remuneration Committee in its meeting held on 18.2.2003 and further the Board of Directors in its meeting held on 18.2.2003 accorded its consent to the reappointment of Shri T.C. Goyal as Managing Director of the Company for a period of five (05) years commencing from 1.3.2003 and the abstract of the terms of re-appointment of Shri T.C. Goyal, Managing Director were circulated to the Members on 6.3.2003 pursuant to the provisions of Section 302 of the Companies Act, 1956 and further the said re-appointment was approved by the Members of the Company vide Resolution No. 10 in the Annual General Meeting held on 28.11.2003 with liberty and authority to the Board of Directors to alter, vary, modify and revise the terms and conditions including remuneration of the said appointment and / or agreement in such manner and from time to time as may be agreed between the Board and Shri T.C. Goyal in conformity with Schedule XIII of the Companies Act, 1956 including any amendments/modifications made hereafter in this regard on the terms and conditions including remuneration and responsibilities as set out herein below :

Now therefore it is hereby agreed by and between the parties hereto as follows :

### **GENERAL**

1. The Company has appointed Shri T. C. Goyal, as the Managing Director and he has agreed to act as a Managing Director of the Company for a term of five years w.e.f. 1st of March, 2003.
2. Subject to the superintendence and control of the Board of Directors of the Company, Shri T.C. Goyal as the Managing Director shall be responsible for the day to day management, administration and supervision of the Company's business and he shall exercise and perform such acts, deeds and

things which in the ordinary course of business he may consider to be necessary or proper or in the interest of the Company. He will carry substantial powers of the management of the Company and will be responsible for the compliance of all laws, statutory regulations, rules or by-laws as are necessary to be complied with in the conduct of the business affairs of the Company and will exercise administrative, ministerial and supervisory powers in connection with the day to day management of the affairs of the Company.

3. Notwithstanding the powers contained in Clause-2 hereinabove, it is specifically agreed that Shri T.C. Goyal as the Managing Director shall not be responsible for all and any of the matters connected with or related to the affairs of the Construction Division of the Company for which Shri J.K. Chandra, Whole-time Director in-charge of the Construction Division of the Company has been specifically and exclusively assigned the powers and made responsible for all matters relating to the Construction Division of the Company and for which he shall be solely and entirely be responsible for conduct of business and observance and compliance of all such laws, rules and regulations as may be applicable from time to time relating to the Construction Division of the Company. For all practical purposes, Shri J.K. Chandra, Whole-time Director in-charge of the Construction Division of the Company will carry the substantial powers of management in so far as the Construction Division of the Company is concerned.
4. Notwithstanding the powers contained in Clause 2 hereinabove, it is specifically agreed that Shri T.C. Goyal as the Managing Director shall not be responsible for any matter connected with or related to the maintenance work of Commercial / residential buildings and management of various sites of the Company in Distt. Gurgaon which work has been assigned to a separate Company, DLF Property Management Services Ltd. for which Shri S.P. Jain, Whole-time Director in-charge of that Company has been specifically assigned powers and made responsible for all matters relating to the management, supervision and maintenance work of various sites in Distt. Gurgaon and for which Shri S.P. Jain shall be solely and entirely be responsible for observance and compliance of all such laws, rules and regulations as may be applicable from time to time relating to the aforesaid maintenance work.
5. Notwithstanding the powers contained in Para 3 & 4 hereinabove, in the absence of said Shri J.K. Chandra and/or Shri S.P. Jain, as the case may be, due to long leave, transfer, retirement, resignation etc., the person officiating in his/their place shall be responsible for the conduct of business and observance and compliance of all applicable rules, regulation and laws.

#### **PART I**

6. Notwithstanding anything above and without restricting the generality of the above the following specific powers shall be exercised by the Managing Director:
  - (a) To raise or borrow (otherwise than by debentures) from time to time in the name of the Company or on behalf of the Company by not exceeding the total amount specified by the Board from time to time, such sum or sums of money as the Managing Director may think expedient.
  - (b) Subject to the provisions of Section 292 of the Companies Act 1956, and when so authorised by the Board and within the limits from time to time fixed by the Board to make loans for such purposes and up to such maximum amount for such purposes as may be specified by the Board from time to time;
  - (c) To operate upon the opened accounts current, fixed or otherwise with any bank or bankers merchant or merchants or with any company or companies, firm or firms, individuals and to pay moneys into and to draw moneys from any such account or accounts from time to time as the Managing Director may think fit;
  - (d) To perform the duties and exercise the powers in relation to the business of the Company and/ or of its existing subsidiaries. which may from time to time be assigned to him by the Board.



7. That he shall in all respects conform to and comply with the directions if any, given by the Board and he shall use his best endeavour to promote the interests of the Company and its subsidiaries/ associates.

## **PART II**

- I. Term : Re-appointment for a period of five (05) years w.e.f. 1st March, 2003 upto 29th February, 2008
- II . Salary (Basic) : Rs. 4,00,000/- (Rupees four lacs only) per month.
- III. Perquisites : Classified into three categories A, B and C.

### **Category A**

- i) House Rent Allowance : 70% of the Basic Salary per month.
- ii) Medical Expenses Reimbursement : Rs. 12,000/- per annum to be cumulated as per Rules of the Company.
- iii) Club Fees : Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
- iv) Hard Furnishing : Hard Furnishing shall not exceed Rs.10.00 lacs at any time as per applicable Rules of the Company.

Provision / purchase by employee of hard furnishing will be governed by the applicable Rules of the Company.

Perquisite value of such hard furnishing shall be determined as per Income Tax Rules, 1962.

### **Category B**

- i) Contribution to Provident Fund, superannuation fund as per the Rules of the Company.
- ii) Gratuity payable shall not exceed half month's salary for each completed year of service as per the Rules of the Company.
- iii) Earned/Privilege Leave : As per the applicable Rules of the Company.

### **Category 'C'**

- (i) Provision of Company Maintained car(s) with Driver : Provision of Company Maintained Chauffeur Driven car(s). Personal use of car(s) would be valued as per Income Tax Rules, 1962.
- (ii) Payment / reimbursement of Fees for Credit cards : Payment/reimbursement of Membership fees & Annual fees for credit cards. Perquisite value of such credit cards shall be determined as per Income tax Rules, 1962.
- (iii) Housing Loan : Housing Loan as per the Rules of the Company.

Apart from interest chargeable on such housing loan, any tax on computational / notional value of interest due to any Income Tax guidelines / rules for the time being in force, would be to the account of the concerned managerial personnel.

- (iv) Telephones (including Mobile phones) : Charges for rental, local and official trunk calls for telephones at residence and mobile phones will be reimbursed by the Company and will not be treated as perquisites.

Personal long distance calls on telephones will be recovered.

- IV. Commission : In addition to the above salary and perquisites such commission may also be paid, as may be determined by the Board of Directors, based on the Net Profits of the Company provided that the total remuneration of Shri T.C. Goyal, Managing Director inclusive of Commission in any financial year does not exceed such percent of the Net Profits of the Company in accordance with the ceiling limits laid down in Section 198 and 309 read with Schedule XIII of the Companies Act, 1956.

V. Other Terms:

- i) He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the Company.
  - ii) He shall be entitled to reimbursement of entertainment expenses incurred for the business of the Company.
  - 3.iii) He shall work under the superintendence and control of the Board of Directors. As long as he functions as the Managing Director, he shall not be paid any sitting fees to attend the meeting of the Board and / or Committees thereof.
  - 4.iv) He shall be required to travel abroad for business promotion as and when required and during such foreign travel will be governed by the Company's Policy regarding Foreign Travel.
  - 5.v) If any time, the Managing Director ceases to be a Director of the Company for any reason/cause whatsoever, he shall cease to be the Managing Director of the Company.
  - 6.vi) The appointment may be terminated by either party giving the other party three months' notice in writing on the expiry of which, the appointment will come to an end.
8. That the remuneration as set out here-in-above payable to Shri T.C. Goyal, Managing Director, is subject to the condition that the total remuneration payable in any financial year paid by way of salary, perquisites, commission and other allowances, shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole-time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all the Managing/Whole-time Directors in accordance with the provisions of Sections 198, 309 and any other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act including any other statutory amendments/modifications/re-enactments as may be made thereto and for the time being in force.
9. Where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Managing Director shall be entitled to remuneration by way of salary, perquisites, commission and other allowances not exceeding the limits specified under Section II Part II of Schedule XIII of the Companies Act, 1956 as amended and for the time being in force including such amendments, modifications, revisions as may be made by the Central Government in the said limits from time to time as minimum remuneration. The Managing Director shall also be eligible to the following perquisites, which shall not be included in the computation of ceiling on remuneration specified in the said Section II Part II of Schedule XIII of the Companies Act, 1956 :-

- a. Contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these, either single or put together, are not taxable under the Income Tax Act, 1961.
  - b. Gratuity payable at a rate not exceeding half months' salary for each completed year of service.
  - c. Encashment of leave at the end of tenure.
10. Shri T.C. Goyal, Managing Director shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the Company and that he shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from doing so.
11. That the terms and conditions of appointment, agreement, remuneration, power, duties and responsibilities specified herein may be altered, varied and revised from time to time by the Board of Directors of the Company, as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) or any amendments made hereto from time to time.

IN WITNESS WHEREOF the parties hereto have set their respective hands on the day and year first herein above written.

Sd/-  
(T. C. GOYAL)  
MANAGING DIRECTOR

Sd/-  
(K. P. SINGH)  
CHAIRMAN

WITNESSES :-

1. Signature : Sd/-  
Name : Hari Haran  
Address : Company Secretary  
DLF UNIVERSAL LIMITED
2. Signature : Sd/-  
Name : Gopal Ram Dev  
Address : Company Secretary  
Mayur Recreational & Dev. Ltd.

## **AGREEMENT**

This Agreement is made at New Delhi on this 28th November, 2003.

### **BETWEEN**

M/s. DLF Universal Limited, a Public Limited Company incorporated under the Companies Act, 1956 having its Registered Office at 3rd Floor, Shopping Mall, Arjun Marg, Phase I, DLF City, Gurgaon, Haryana and its Head Office at DLF Centre, Sansad Marg, New Delhi (hereinafter referred to as 'the Company') acting through Shri T.C. Goyal, Managing Director of the Company of First Part

### **AND**

Ms. Pia Singh aged 33 years, Indian Inhabitant, presently residing at 14, Aurangzeb Road, New Delhi-110 011 (hereinafter called the "Whole-time Director") of the Second Part.

WHEREAS the Remuneration Committee of the Board and the Board of Directors of the Company accorded consent in respective meetings held on 18th February, 2003 to the appointment of Ms. Pia Singh as Whole-time Director of the Company for a period of five (05) years with effect from 18th February, 2003 and the abstract of the terms of appointment of Ms. Pia Singh, Whole-time Director were circulated to the Members on 6th March, 2003 in terms of Section 302 of the Companies Act, 1956;

AND WHEREAS in view of the extensive diversification and expansion of business of the Company, it is neither practical nor physically possible for the Board of Directors to look after the business or control the day to day conduct of the business of the Company;

AND WHEREAS Shri K.P.Singh, Chairman and Shri Rajiv Singh, Vice Chairman will be engaged only in policy planning and image building and not involved in any manner in the day to day business or conduct of affairs of the Company.

AND WHEREAS there has been a substantial increase in the Company's activities and various residential, commercial complexes and shopping malls are under construction by the Company, Mega Mall, Grand Mall at DLF City, Gurgaon and, therefore, it is proposed to appoint a Whole-time Director who would assist the Board and Shri K.P. Singh, Chairman in their functions of policy planning, corporate restructuring, image building of the Company, its subsidiaries and its associate companies as well as to appraise to the Board the progress of various projects particularly shopping malls and multiplexes undertaken by the Company in its operations.

AND WHEREAS it was felt that Ms. Pia Singh has a very rich understanding of image building and brand development of multiplexes, malls etc. and real estate activities and is well acquainted with the Company's operations would be ideally suitable to be appointed as the Whole-time Director to carry out the aforesaid functions, as aforesaid and to assist the Chairman Shri K.P. Singh in his functions. It was also felt that by appointing Ms. Pia Singh as the Whole-time Director, the Company is likely to immensely benefit from her knowledge and expertise in mall development and real estate business.

AND WHEREAS the appointment of Ms. Pia Singh as Whole-time Director w.e.f. 18th February, 2003 for a term of five years and the terms and conditions of remuneration payable to her were approved by the shareholders at the Annual General Meeting held on 28th November, 2003 who also granted the Board of Directors liberty and authority to alter, vary, modify and revise the terms and conditions including remuneration of the said appointment and / or agreement in such manner and from time to time as may be agreed between the Board and Ms. Pia Singh in conformity with Schedule XIII of the Companies Act, 1956 including any amendments/modifications made hereafter in this regard on the terms and conditions including remuneration as set out herein below:

AND WHEREAS it is considered desirable that respective obligation, rights, duties and powers of the parties are defined and set out in detail.

**NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**GENERAL**

1. The Company hereby appoints Ms. Pia Singh to act as Whole-time Director of the Company for the term of five years with effect from 18th February, 2003.
2. Subject to the overall superintendence, control and direction of the Board of Directors of the Company, the Whole-time Director shall assist the Chairman in policy planning, corporate structuring and image/brand building of the Company as well as to appraise the Chairman the progress of various projects undertaken by the Company. She shall not be responsible for day to day management, administration and shall not be responsible for all or any of the matters connected with or related to the business affairs of the Company except as set out specifically in this Agreement. She may also undertake any other assignment as may be in the opinion of the Chairman Shri K.P. Singh or in the opinion of the Board requires to be done by her from time to time.
3. In the circumstances relating to the execution of this agreement, it is clarified that the Whole-time Director will not exercise any administrative, ministerial or supervisory powers or duties in connection with the day to day management and affairs of the Company and shall not exercise substantial powers of management in respect of the Company. In view of the scope of her duties and responsibilities, she shall not be named/listed in any statutory documentation as responsible for ensuring compliance of applicable laws, rules, regulations, notifications, safety standards, tax matters, labour matters etc. The Whole-time Director shall not be responsible for any violation, offences, defaults of duty or negligence on the part of the Company or its officers and no such matter will be directly or indirectly attributed to her.
4. The entire powers of the day to day management and affairs of the Company have been conferred on Shri T.C.Goyal, Managing Director of the Company who shall exercise substantial powers of management regarding the affairs of the Company and its conduct of business on day-to-day basis and shall be responsible for ensuring observance and compliance of all applicable laws, rules, regulations, notifications etc. as may be necessary to be complied with for conducting the business of the Company and will also exercise all administrative, ministerial and supervisory powers in connection with the day-to-day affairs of the Company and hence the same are excluded from the purview and authority of the Whole-time Director.

**PART I**

5. Notwithstanding anything above and without restricting the generality of the above, the following powers shall be exercised by the Whole-time Director :
  - (a) To perform diligently and with devotion to the best of her ability the policy planning and restructuring of the business of the Company and / or of its subsidiary(ies) /associate companies.
  - (b) She shall in all respects conform to the directions, if any, given by the Board and she shall use her best endeavour to promote the business interests of the Company and its subsidiaries.

**PART II**

- |                  |   |  |
|------------------|---|--|
| I. Term          | : | Five years w. e. f. 18th February, 2003 and expiring on 17th February, 2008. |
| II. Salary       | : | Rupees 1,00,000/- (Rupees one lac ) per month.                               |
| III. Perquisites | : | Classified into three categories A, B and C.                                 |

**Category 'A' :**

- |            |   |   |
|------------|---|---|
| i) Housing | : | Furnished residential accommodation will be provided to the Whole-time Director, which shall also be used for official purposes. Expenses towards gas, water, electricity, servants, sweepers, gardeners and chowkidars etc. shall be borne and paid by the Company. However, perquisites for the above shall be evaluated as per Income Tax Rules, 1962 wherever applicable. |
|------------|---|---|

- ii) Medical expenses : Subject to the limit of 5% of the net profits set out in Section 198/309 and Schedule XIII of the Companies Act, 1956 all payment /Reimbursement expenses for medical treatment in India and abroad for the Whole - time Director and her family shall be paid by the Company or reimbursed to the Whole - time Director, as the case may be.
- iii) Leave Travel Concession : For Whole-time Director and her family once in a year incurred in accordance with rules specified by the Company, from time to time.
- iv) Club Fees : Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
- v) Personal Accident and : Premium not to exceed Rs. 10,000/- per annum. Medical insurance
- Explanation : 'Family' means the spouse, the dependent children and dependent parents of the Whole-time Director.

#### **Category 'B'**

- i) Contribution to Provident Fund and Superannuation fund as per the Rules of the Company.
- ii) Gratuity payable shall not exceed half a month's salary for each completed year of service as per the Rules of the Company.
- iii) Earned/Privilege Leave : As per the applicable Rules of the Company.

#### **Category 'C'**

- (i) Provision of Company : Provision of Company Maintained Chauffeur driven car(s). Maintained Car(s) with Driver Personal use of car(s) would be valued as per Income Tax Rules, 1962.
- (ii) Reimbursement of Fees : Payment / reimbursement of Membership fees and Annual for Credit cards fees for Credit cards. Perquisite value of such credit cards shall be determined as per Income Tax Rules, 1962.
- (iii) Housing Loan : Housing Loan as per the Rules of the Company. Apart from interest chargeable on such housing loan, any tax on computational/notional value of interest due to any Income Tax guidelines/rules for the time being in force, would be to the account of the concerned managerial personnel.
- (iv) Telephones : Charges for rental, local and official trunk calls for telephones including Mobile Phones at residence and mobile phones will be reimbursed by the Company and will not be treated as perquisites. Personal loan distance calls on telephones will be recovered.
- IV. Commission : In addition to the above salary and perquisites such commission may also be paid, as may be determined by the Board of Directors, based on the Net Profits of the Company provided that the total remuneration of Ms..Pia Singh, Whole-time Director inclusive of Commission in any financial year does not exceed such percent of the Net Profits of the Company in accordance with the ceiling limits laid down in Section 198 and 309 read with Schedule XIII of the Companies Act, 1956.

#### **V. Other Terms :**

- (i) The Whole-time Director shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the Company.
- (ii) The Whole-time Director shall be entitled to reimbursement of entertainment expenses incurred for the business of the Company.

- (iii) As long as she functions as Whole-time Director, she shall not be paid any sitting fees to attend the meeting of the Board and/or Committee thereof.
  - (iv) If at any time the Whole-time Director ceases to be a Director of the Company for any cause whatsoever, she shall cease to be the Whole-time Director of the Company.
  - (v) The appointment may be terminated by either party giving the other party three months' notice.
6. That the remuneration as set out here-in-above payable to Ms. Pia Singh, Whole-time Director is subject to the condition that the total remuneration payable in any financial year paid by way of salary, perquisites, commission and other allowances, shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole-time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all the Managing/Whole-time Directors in accordance with the provisions of Sections 198, 309 and any other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act including any other statutory amendments/modifications/re-enactments as may be made thereto and for the time being in force.
  7. Where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Whole-time Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified under Section II Part II of Schedule XIII of the Companies Act, 1956 as amended and for the time being in force including such amendments, modifications, revisions as may be made by the Central Government in the said limits from time to time as minimum remuneration.
  8. The Whole-time Director shall also be eligible to the following perquisites, which shall not be included in the computation of ceiling on remuneration specified in the said Section II Part II of Schedule XIII of the Companies Act, 1956 :
    - a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
    - b. Gratuity payable at a rate not exceeding half months' salary for each completed year of service.
    - c. Encashment of leave at the end of tenure.
  9. That the terms and conditions of appointment, agreement, remuneration, power, duties and responsibilities specified herein may be altered, varied and revised from time to time by the Board of Directors of the Company, as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), or any amendments made thereto from time to time.

IN WITNESS WHEREOF, the parties hereto have set their hands on the day and year first herein above written:

Sd/-  
(PIA SINGH)  
WHOLE TIME DIRECTOR

Sd/-  
( T.C.GOYAL)  
MANAGING DIRECTOR

Witness:

1. Sd/-  
Hari Haran  
Company Secretary  
DLF UNIVERSAL LIMITED
2. Sd/-  
Gopal Ram Dev  
Company Secretary  
Mayur Recreational & Dev. Ltd.

**ABSTRACT OF ARTICLES OF ASSOCIATION  
OF  
DLF LIMITED**

	<b>Article</b>	<b>Page</b>
Interpretation	1	1
Table "A" not to apply	2	1
Company not to purchase its own shares	3	2

**SHARES**

Division of capital	4(a)	2
Option to redeem	4(b)	2
Power to issue preference shares	4(c)	2
Particulars and rights of preference shares	4(d)	2
Allotment of shares	5	3
Return of allotments	6	
Restrictions on allotment	7	3
Commission and brokerage	8	3
Shares at a discount	9	3
Instalment on shares to be duly paid	10	3
Liability of members registered jointly in respect of shares	11	3
Trusts not recognised	12	4
Who may be registered	13	4

**INCREASE AND REDUCTION OF CAPITAL**

Power to increase capital	14	5
On what conditions new shares may be issued	15	5
Provisions relating to the issue	16	5
How far new shares to rank with existing shares	17	5
Inequality in number of new shares	18	5
Reduction of capital etc.	19	5
Conversion of debentures/loans into shares	19(A)	5

**ALTERATION ON CAPITAL**

Power to subdivide and consolidate shares	20	6
Rights in respect of shares on sub-division	21	6
Surrender of shares	22	6

**VARIATION OF SHAREHOLDERS' RIGHTS**

Power to vary rights	23	6
Buy Back of Shares	23A	7

**CERTIFICATES**

Certificates	24(a)	7
Member right to certificate	24(b)	7



	<b>Article</b>	<b>Page</b>
As to issue of new certificates	24(c)	7
Particulars of new certificate to be entered in the register	24(d)	8
Power of Board to refuse sub-division in certain cases	24A	8

### **CALLS**

Calls	25	8
Restriction on power to make calls and notice	26	9
Interest on call or instalment	27	9
Amount payable at fixed times or payable by instalments as calls	28	9
Evidence in actions by Company against members	29	9
Payment of calls in advance	30	10
Revocation of call	31	10

### **FORFEITURE & LIEN**

Notice for payment of call or instalment	32	10
Form of notice	33	10
Forfeiture of shares	34	10
Notice after forfeiture	35	10
Forfeited share to become property of the Company	36	10
Power to annul forfeiture	37	11
Liability on forfeiture	38	11
Evidence of forfeiting	39	11
Forfeiture provisions to apply to non-payment, in terms of issues	40	11
Company's lien on shares	41	11
As to enforcing lien by sale	42	11
Application of proceeds of sale	43	12
Validity of sales in exercise of lien and after forfeiture	44	12
Board may issue new certificates	45	12

### **TRANSFER & TRANSMISSION**

Execution of transfer, etc	46	12
Transfer to be in Marketable lots	46A	12
Applications by transferor	47	13
Form of transfer	48	13
Power of Board to refuse registration of transfer	49	13
No transfer to minor, etc.	50	13
Instrument of transfer to be left at office	51	13
Notice of refusal to register transfer	52	13
Fee on registration, probate etc.	53	14
Transmission of shares as to survivorship	54	14
Transfer of shares of insane, minor, deceased or bankrupt members	55	14
Rights of persons entitled to shares by reason of death etc. of member	56	14
Election by person becoming entitled to shares	57	14

	<b>Article</b>	<b>Page</b>
<b>DEMATERIALISATION OF SECURITIES</b>		
Interpretation	57A(1)	15
Dematerialisation of Securities	57A(2)	15
<b>BORROWING POWER</b>		
Power of Board to borrow	58	16
Board to determine conditions on which money may be borrowed	59	17
Issue of debenture, etc. at discount or with special privileges	60	17
Instrument of transfer	61	17
Notice of refusal to register transfer	62	17
Execution of charge or mortgage by Board	63	17
<b>GENERAL MEETINGS OF MEMBERS</b>		
The Statutory Meeting	64	17
Annual General Meeting	65	17
When other General meeting to be called	66	18
<b>PROCEEDING AT GENERAL MEETINGS</b>		
Notice of meeting	67	18
Circulation of members resolution	68	19
Business of meetings	69	19
Quorum to be present when business commence	70	19
Resolution to be passed by Company in General Meeting	71	19
Chairman of General Meeting	72	20
Dissolution and adjournment of meetings	73	20
How questions to be decided at meetings	74	20
Demand of poll	75	20
Poll	76	20
Power to adjourn General Meeting	77	21
<b>VOTES OF MEMBERS</b>		
Vote of Member	78	21
Votes by & powers of representatives of member companies	79	22
Votes in respect of deceased, insane and insolvent members	80	22
Members registered jointly	81	22
Proxies permitted	82	22
Instrument appointing proxy to be in writing		
Proxies may be general or special	83	22
Instrument appointing a proxy to be deposited at the office	84	23
When vote by proxy valid through authority revoked	85	23
Form of instrument appointing special proxy	86	23
Restrictions on voting	87	24
Admission or rejection of votess	88	24

	<b>Article</b>	<b>Page</b>
<b>DIRECTORS</b>		
Number of Directors	89	24
First Directors	90	24
Share qualification of Directors	91	24
Directors' Fee	92	24
Appointment of Whole-time Director	93	25
Board may act notwithstanding vacancy	94	25
Office of Director when becomes vacant	95	25
Directors not to hold office of profit under the company or its subsidiary	96	26
Payment of remuneration to Directors other than a Managing Director or a Whole-time Director	96A	26
Directors may be Directors of Companies promoted by the Company	97	26
Conditions under which Directors may contract with Company	98	26
Disclosure of a Director's interest	99	27
Discussion and voting by Director interested	100	27
Proportion of Directors to retire by rotation	101 (1)	27
Additional Directors	101 (2)	27
Retirement of Directors	102	27
Which Directors to retire	103	27
Appointment of Directors to be voted on individually	104	27
Vacancies to be filled at Annual General Meeting	105	28
Increase or reduction in the number of Directors	106	28
Power to remove Director by ordinary resolution on special notice	107	28
Board may fill up casual vacancies	108	28
When the Company and Candidate for office of Director must give notice.	109	29
Independent Director	109A	29
<b>ALTERNATE DIRECTORS</b>		
Power of Board to appoint alternate Director	110	29
<b>PROCEEDINGS OF THE BOARD</b>		
Meetings of the Board	111	29
Director may summon meeting	112	29
Chairman	113	29
Quorum	114	29
Power of Board meeting	115	30
How questions to be decided	116	30
Approval of Director's travel expenses	117	30
Directors may appoint Committee	118	30
Meeting of Committee, how to be governed	119	30
When acts of a Director valid notwithstanding defective appointment, etc.	120	30
Resolution without Board meeting	121	30

	<b>Article</b>	<b>Page</b>
<b>MINUTES</b>		
Minutes to be made	122	31
<b>POWERS OF THE BOARD</b>		
General power of Company vested in the Board	123	32
<b>MANAGING DIRECTOR</b>		
Power to appoint Managing Director	124 (1)	32
Powers of Managing Director	124 (2)	32
Remuneration of Managing Director	125 (1)	32
To what provisions he shall be subject	125 (2)	32
<b>THE SEAL</b>		
Custody of seal	126	33
<b>ANNUAL RETURNS</b>		
Annual Returns	127	33
<b>RESERVES</b>		
Reserves	128	33
Investment of Reserves	129	33
<b>CAPITALIZATION OF RESERVES</b>		
Capitalisation of reserves	130	33
Surplus moneys	131	34
Fractional certificates	132	34
<b>DIVIDENDS</b>		
Divisions of profits	133	34
Declaration of dividends	134	34
Restrictions on amount of dividends	135	35
Dividends out of profits only and not to carry interest	136	35
Profits	137	35
Interim dividends	138	35
Debt may be deducted	139	35
Dividend and Call	140	35
Dividend in cash	141	35
Effect of transfer	142	35
To whom dividends payable	143	35
Dividend to members registered jointly	144	36
Notice of dividends	145	36
Payment by post	146	36
Unclaimed dividends	147A	36
<b>BOOKS AND DOCUMENTS</b>		
Books of Account to be kept	148	36
Where to be kept	149	36
Inspection by members	150	36
Books of Account to be preserved	151	37

	<b>Article</b>	<b>Page</b>
<b>BALANCE SHEET AND ACCOUNTS</b>		
Balance Sheet and Profit and Loss Account	152	37
Annual report of Directors	153	37
Right of member to copy of Balance Sheet & Auditors' Report	154	37
Copies of Balance Sheet etc. to be filed	155	37
<b>AUDIT</b>		
Accounts to be audited annually	156	37
First Auditors	157	37
Appointment and remuneration of Auditors	158	37
Audit of accounts of branch office of Company	159	38
Right of Auditor to attend General Meeting	160	38
Auditors' report to be read	161	38
When accounts to be deemed finally settled	162	38
<b>NOTICE AND DOCUMENTS</b>		
Service of notice on members	163(1)	38
Service by post	163(2)(3)	38
Notice to members who have not supplied addresses	164	38
Notice to members registered jointly	165	39
Notice to persons entitled by transmission	166	39
When notice may be given by advertisement	167	39
How to be advertised	168	39
When notice by advertisement deemed to be served	169	39
Transferee etc. bound by prior notices	170	39
Notice valid through member deceased	171	39
Service of process in winding up	172	39
<b>KEEPING OF REGISTERS AND INSPECTION</b>		
Registers, etc., to be maintained by Company	173	40
Supply of copies of registers etc.	174	40
Inspection of registers etc.	175	41
Closing of registers of members and debenture holders	176	41
<b>SECRECY</b>		
Secrecy	177	41
Right of members to enter premises of the Company	178	41
<b>WINDING-UP</b>		
Distribution of assets	179	41
Distribution of assets of specie	180	42
<b>INDEMNITY</b>		
Indemnity	181	42
<b>ARBITRATION</b>		
Arbitration	182	42
<b>AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS</b>		
Authentication of documents and proceedings	183	42