# भारत सरकार–कॉर्पोरेट कार्य मंत्रालय
## कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

## नाम परिवर्तन के पश्चात नया निगमन प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : U31902WB1930PLC006663

मैसर्स PHILIPS ELECTRONICS INDIA LIMITED

के मामले मे, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
PHILIPS ELECTRONICS INDIA LIMITED

जो मूल रुप में दिनांक इकतीस जनवरी उन्नीस सौ तीस को कम्पनी अधिनियम 1956 की धारा 3 के अतंर्गत एक विधमान कम्पनी है और
PHILIPS ELECTRICAL COMPANY (INDIA) LIMITED

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धार B87417408 ठेत, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 अ दिनांक एस. आर. एन. दिनांक 23/10/2013 के द्वारा
PHILIPS INDIA LIMITED

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

यह प्रमाण–पत्र कोलकाता में आज दिनांक तेईस अक्तूबर दो हजार तेरह को जारी किया जाता है।

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# GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
## Registrar of Companies, West Bengal

## Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U31902WB1930PLC006663

In the matter of M/s PHILIPS ELECTRONICS INDIA LIMITED

I hereby certify that PHILIPS ELECTRONICS INDIA LIMITED which was originally incorporated on Thirty First day of January Nineteen Hundred Thirty being an existing company as per Section 3 of the Companies Act, 1956 as PHILIPS ELECTRICAL COMPANY (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 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 B87417408 dated 23/10/2013 the name of the said company is this day changed to PHILIPS INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Kolkata this Twenty Third day of October Two Thousand Thirteen.

Signature valid
Digitally signed by Bandopadhyay Debasish
Date: 2013.10.23 16:11:11 GMT+05:30

Registrar of Companies, West Bengal

कम्पनी रजिस्ट्रार, पश्चिम बंगाल

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

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

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

PHILIPS INDIA LIMITED
7, JUSTICE CHANDRA MADHAB ROAD,, KOLKATA - 700020,
West Bengal, INDIA

सत्यमेव जयते

Co. No. 21-6663

नाम में तब्दीली के परिणामस्वरुप नियोजन के लिये गया प्रमाण-पत्र

# FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियो के रजिस्टार के कार्यालय में .....

[कम्पानी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies ..... West Bengal .....

[Under the Companies Act. 1956 (1 of 1956)]

..... के विषय में।

IN THE MATTER OF* ..... PHILIPS INDIA LIMITED .....

में एतद्द्वारा प्रमाणित करता हूं कि ..... परिसीमित जिसका निगमन मूलतः 200 ..... के ..... के ..... दिन इस # ..... अधिनियम के अधीन और ..... परिसीमित नाम द्वारा किया गया था कम्पानी अधिनियम 1956 की धारा 21/22 (1) (क) /22 (1) (ख) 31(1), 43A(4), 44(2)(b) के निर्वन्धनों के अनुसार आवश्यक संकल्प पारित कर चूकी है और इसकी वावद केन्द्रीय सरकार का लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that ..... PHILIPS INDIA ..... Limited, which was originally incorporated on ..... 21st ..... day of ..... January ..... ~~200~~ 1930 under the Indian Companies Act, 1913 and under the name Philips Electrical Company (INDIA) Limited having duly passed the necessary special resolution in terms of section 21/~~22(1) (a)/22(1) (b) 31(1), 43A(4), 44(2)(b)~~ of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ..... 200 ..... के पत्र सं० ..... द्वारा प्राप्त हो जाने पर उक्त कम्पनी का नाम इस दिन ..... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) अनुसरण में जारी किया जाता है।

R.O.C. ..... Letter No. NCR/CN/6663/2005 ..... dated ..... 08-08- ..... 200 5 ..... the name of the said company is this day changed ~~converted/ Reconverted~~ to PHILIPS ELECTRONICS INDIA ..... Limited and this certificate is issued pursuant to section 23(1) of this said Act.

मेरे हस्ताक्षर से यह तारीख .....

को दिया गया।

Given under my hand at ..... Kolkata ..... this ..... 08th ..... day of ..... August .....

200 5 ..... (two thousand ..... and Five ..... ).

(A. CHAUDHURY)

सहायक कम्पनी रजिस्ट्रार

Asstt. Registrar of Companies

कम्पनियों का रजिस्ट्रार

पश्चिम बंगाल (West) Bengal

Dy. / Asstt. Registrar of Companies

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* जहां लागू हो वहां वह नाम लिखिए जो कि तब्दीली ही पूर्व था।

* Where given the name of the company as existing prior or the change.

** जहां लागू हो वहां अधिनियम का नाम लिखिए जिनके अधीन का मूलतः रजिस्ट्रीकरण और निगमन किया गयाथा।

** Here insert the name of the Act. (As under which the Company was originally registered and incorporated)

के० फ० सी०-7 J.S.C.-7

Government of India,
Ministry of Finance,
Department of Company Affairs,
Office of the Registrar of Companies, West Bengal,
"NIZAM PALACE", 2nd M.S.O. Buildings,
234/4, Acharya Jagadish Chandra Bose Road, 2nd floor, Kolkata-700 020.

**********

No. : NCR/CN/6663/2005 Dated : 08.08.2005

To

M/S Philips India Limited,
7, Justice Chandra Madhab Road,
Kolkata - 700 020
.

Gentlemen/Ladies,

Sub. : Change of Name Approval of the Central Government under Section 21, of the Companies Act, 1956.

With reference to the correspondence resting with your letter/ Application — dated 22.07.2005 I hereby approve and signify in writing under Section 21 of the Act, 1956 (1 of 1956) read with Government of India, Ministry of Finance, Department of Company Affairs, Notification No. GSR 506(E), dated 24-06-1985 the Change of Name of the Company.

From Philips India Limited

To Philips Electronics India Limited

I have, however, to point out that compliance with the provisions of Section 23(1) of the Act will continue to be necessary for affecting the Change of Name and I have accordingly to advise you to take necessary action in this behalf.

Yours faithfully,

Registrar of Companies,
West Bengal, Kolkata.

Copy to :

1) For information of the Assistant/Deputy Registrar of Companies, P.S. CELL No. 1 before issuing a fresh Certificate of Incorporation he/she is requested to ensure that Company complies with all the requirements of Law for such of Name.

2) The Secretary to the Department of Company Affairs, New Delhi, with reference to his/her letter No. 218/CL V, dated 25-06-1986.

Registrar of Companies,
West Bengal, Kolkata

tnb/12-6-03/

नाम में तब्दीली के परिणामस्वरूप निगमन के लिये नया प्रमाण-पत्र

# FRESH CERTIFICATE OF INCORPORATION CONSEQUE
## ON CHANGE OF NAME

Co.No.-21-86663.

कम्पनियों के रजिस्ट्रार के कार्यालय में ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ...

[ कम्पनी अधिनियम, 1956 ( 1956 का 1 ) के अधीन ]

In the Office of the Registrar of Companies... West Bengal. ... ... ... ... ... ... ... ...

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

... ... ... ... ... ... ... ... ... ...के विषय में।

IN THE MATTER OF*... Peico Electronics & Electricals Limited. ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ...

मैं एतद्द्वारा प्रमाणित करता हूँ कि ... ... ... ... परिसीमित जिसका निगमन मूलतः 19 ... ... के ... ... के ... ... ... ... ... दिन इस नाम ... ... ... ... अधिनियम के अधीन और ... परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख के निबंधनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमति [illegible] द्वारा प्रदान कर दी गई है।

I hereby certify that... Peico Ele- Limited, which was originally incorporated on 31st day of... January, 19 38 ... ... ... under the... ... Companies Act, and under the name Philips Elect ronics & Electricals Companies (I) Limited having duly passed the necessary resolution in terms of section 21/22 (1)(a)/ 22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

अंचीय निदेशक के तारीख ... ... ... 19... ... ... ... के पत्र सं. ... ... ... ... ... द्वारा प्राप्त हो जाने पर उक्त कम्पनी का नाम इस दिन ... ... ... ... ... ... ... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है।

~~Regional Director~~ Registrar of Companies ...letter No... NCR/CN/6663/93 ...dated... 21.10. 93 ... 19...
the name of the said company is this day changed to... Philips India Limited. ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ...

# THE COMPANIES ACT, 1913

## COMPANY LIMITED BY SHARES

## MEMORANDUM OF ASSOCIATION

## OF

# PHILIPS INDIA LIMITED

1. The name of the Company is **PHILIPS INDIA LIMITED.** — Name

2. The Registered Office of the Company will be situated in West Bengal. — Registered Office

3. The objects for which the Company is established are :- — Objects

(a) To carry on the business of manufacturers and sellers of and dealers in and agents for all kinds of radio-apparatus, all kinds of electric lamps including gas-filled lamps, vacuum lamps, carbon lamps, and arc lamps, electric discharge tubes and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation propagation, radiation, distribution, supply, accumulation and employment or application of electricity, for radiating, wires for wireless signalling, lighting, heating, motive power, X-ray, medical and other purposes whatsoever, and to construct, maintain, carry out, work, buy, sell, let on hire and deal in works, plant, machinery, conveniences and things of all kinds capable of being used in connection with such purposes of any kind, including cables, wires, lines, stations, exchanges, accumulators, dynamos, motors, batteries, switching, regulating, controlling, signaling and medical apparatus, lamps, meters and engines. — To carry on business of manufacturers and dealers in radio-apparatus

\+ (aa) To carry on the business of manufacturers and sellers of and dealers in and agents for electric, electronic, hardware and/or software products and/ or activities in connection therewith including, Multimedia, Video Projection Systems, Personal Communication Systems, Telecommunication Systems, CableTelevision Networking, Television and Film programmes, all Hardware, Software Products, equipment, accessories, components and add-on parts of all description related to Consumer Electronics, Business Electronics and Professional Electronics, Development and exploitation of technical and other expertise including software.

\+ (aaa) To manufacture and trading of any kind of electronic, mechanical and chemical goods, products or components, and to perform any industrial and commercial activities and to do everything pertaining thereto or concerned therewith.

++ (aaal) To provide all or any types, descriptions, classifications, kinds, forms and varieties of services, including but not limited to information technology services, communications services, information technology enabled services, back-office services, customer center services, technical support services, sales center services, e-commerce services, accounting services, data entry services, data conversion services, content development services, human resource services, insurance claim processing services, legal data base services, payroll services,

**NOTE:** The name of the Company was originally Philips Electrical Company (India) Limited which was changed to Philips India Private Limited on the 12th September, 1956 and to Philips India Limited with eflect from the 31st October, 1957 and to Peico Electronics & Elecl ricals Limited with effect from April 20, 1979, and to Philips India Limited with effect from 20th December, 1993 and to Philips Electronics India Limited with effect from 8th August, 2005, the Compary was again changed to Philips India Limited with effect from 23rd October, 2013.

\+ As added by a Special Resolullon passed on May 16, 1998 and confirmed by the Company Law Board on 22nd January, 1997.

++ As added by a Special Resolution passed on April28, 2004.

data search services, market research services, marketing services, services relating to sales, distribution services, and to operate a high technology data processing center, for providing management, processing, analysis, development and accounting information and data.

++ (aaa2) To carry on business of application software, embedded software, business software, industrial software, technology development, in-product software, computer aided design software, integrated circuit designs, system design, digital signal processing, firmware/ microcode for consumer, industrial, entertainment, Semi-industrial, professional, hobbyistic, application specific and general purpose categories, and to design, develop, manufacture, conduct research, assemble, distribute, service, repair, trade, deal in, act as agents, export, import, buy, sell, lease, or to let out on hire and provide consultancy in software, hardware including components and spares and allied accessories, add-ons and office automation systems/ equipment and to design, develop, integrate, buy, sell, add value, or take up turn key projects, provide substitution for import, export, support, maintain or otherwise deal in computer software, hardware and office automation systems and equipment used in any other field, to maintain training centres and to provide management consultancy, techno economic feasibility studies of projects, design and development of Management Information System.

++ (aaa3) To purchase, take on lease or hire, exchange or otherwise acquire, manufacture, fabricate, construct, assemble, design, develop, recondition, operate, set-up, maintain, improve, repair, work upon and to sell, lease or let on hire, export, dispose of and otherwise deal in computer hardware and software, computer applications, peripherals, consumables, accessories and media and any office machine, and processing machines of all kinds and all machinery, component parts, accessories, appliances, apparatus, devices, materials, substances, articles and things of a character similar or analogous to the foregoing and to deal in any other manner in all kinds of computers, computer equipments and computer related products, softwares, information technology, and other items and to render all other services in connection therewith.

(b) To carry on the business of manufacturers and sellers of and dealers in and agents for all kinds of luminous, electrical signs, devices, ornamental and decorative work, electrical, mechanical and other advertising signs, material for electrical, and other illumination work, electrical transformers and other electrical material of any and every description. To contract for the lighting of any public and private place or property by electric or other light and to establish and maintain centres from which light, heat or power may be distributed in any way or supplied or used for any purpose and to contract for the performance of any service or the execution of any work which can be effected by electricity, magnetism or any mechanical or scientific process.

(bb) To carry on the business of manufacturers and/or sellers of and dealers in all kinds of Health and Wellness products and services, including appliances for providing clean and potable water, energy efficient and health monitoring devices of every kind and description, and

++ As added by a Special Resolution passed on April28, 2004.

personal care and oral healthcare products of all types and descriptions and all kinds of components, parts, accessories, apparatus, material, substances, articles and things of a character similar or analogous to the foregoing and to render all other services in connection therewith.

(c) To carry on the business of electricians, electrical and general engineers, and manufacturers and sellers of and dealers in and agents for all kinds of telegraphic and telephonic works and apparatus of any and every description, electrical instrument manufacturers, glass manufacturers and workers, metal workers and merchants, advertising agents and contractors and any other trade whatsoever, whether manufacturing or otherwise 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 its general business, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.

*(cc) To buy, sell, import, export and deal in both wholesale and retail, and whether as principals, agents, brokers or otherwise, engineering goods, chemicals and allied products, plastic and linoleum and allied products, leather goods, sports goods, canned and frozen fish, processed foods, food, agriculture and forest products, handicrafts, tobacco products, ready-made garments and all kinds of fabrics, textiles, gems and jewellery, minerals and ores and other miscellaneous products.

**(ccc) To carry on the business of transporters and carriers of goods and merchandise of every kind and description by land, water and air, clearing and forwarding agents, warehousemen, shipping agents, charterers and freight contractors.

To acquire patents and grant licences

(d) To purchase, apply for or otherwise obtain or acquire (whether with a view to a re-sale or otherwise) any inventions, patents, designs, monopolies, rights, privileges, licences, processes, secret or other information or trade marks or copyrights which may seem to the Company to be capable of being used for any of the purposes of the Company or the acquisition of which may be calculated directly or indirectly to benefit the Company, and to work, use, exercise, manufacture, vend, develop, grant licences in respect of or otherwise dispose of, deal in or turn to account all or any of such inventions, patents, designs, monopolies, rights, privileges, licences or processes, information, trade marks, or copyrights as aforesaid.

To acquire property

(e) To purchase or by other means acquire any freehold, leasehold, or other property or any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, houses, offices, factories, works, appliances, machinery, engines, plant, water rights, motive power and light and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with, or may enhance the value of any other property of the Company.

To construct and alter buildings

(f) To build, construct, maintain, improve, alter, enlarge, pull down and remove or replace any buildings, houses, factories, offices, works, wharves, roads, railways, tramways, canals, piers, quays and other works and appliances, machinery, engines, walls, fences, banks, dams,

* As added by a Special Resolulion passed en June 19, 1975 and confirmed by the Company Law Board on April28. 1976 and as altered by a Special Resolution passed on May 12, 1988 and confirmed by the Company Law Board on October 10, 1990.

** As added by a Special Resolution passed on September 24, 1990 and confirmed by the Company Law Board on January 13,1992.

sluices, or watercourses, and to clear sites for the same, and to work, manage and control the same, or to join with any person, firm or company in doing any of the things aforesaid.

To acquire other business

(g) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or

To amalgamate

enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

To deal with property

(h) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with, all or any part of the property and rights of the Company.

To invest money

(i) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

To lend money

(j) To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.

To borrow money

(k) To borrow or raise money in such manner, as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

To execute negotiable instruments

(l) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

To apply for Acts of Parliament, etc.

(m) To apply for, promote, and obtain any Act of the Government of India or of any Provincial or Local Government, Provisional Order, or Licence of any governments or authorities whether supreme, provincial, local, municipal or otherwise for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

To enter into arrangements with governing bodies

(n) To enter into any arrangements with any governments or authorities (supreme, municipal, local, or otherwise) or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, corporation, company, or person any charters, contracts,

decrees, rights, privileges, and concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(o) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other Company having objects 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. — To hold shares in other companies

(p) To act as agents or brokers and as trustees for any person, firm, or Company, and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, subcontractors, or others. — To act as agents and trustees

(q) To remunerate any person, firm, or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid-up in full or in part, or otherwise. — To remunerate persons rendering services to the Company

(r) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of this Company. — To pay promotion expenses

(s) To support and subscribe to any charitable or public object and any institution, society, or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company or to the wives, children or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company. — To support charitable institutions

(t) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid. — To promote companies

(u) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any Company purchasing the same. — To sell the undertaking

(v) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, debenture stock, or securities of other companies belonging to this Company or of which this Company may have the power of disposing. — To distribute property among members

(w) To procure the Company to be registered or recognised in any British colony or dependency and in any foreign country or place. — To procure registration abroad

(x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them. — General works

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

Liability of members

4. The liability of the members is limited.

Capital

*5. The authorised share capital of the Company is Rs.1120,000,000 divided into 92,000,000 equity shares of Rs. 10/- each and 20,000,000 Preference shares of Rs. 10/- each.

We, the several persons whose names, addresses and descriptions 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 share in the capital of the Company set opposite our respective names.

NOTE : The capital was increased from Rs. 1,00,000 to Rs.10,00,000 on the 18th March, 1936, from Rs. 10,00,000 to Rs. 20,00,000 on the 15th December, 1937, from Rs. 20,00,000 to Rs. 50,00,000 on the 18th February, 1950, from Rs. 50,00,000 to Rs. 5,00,00,000 on the 31st October, 1957 and Rs. 5,00,00,000 to Rs. 10,00,00,000 on the 12th May, 1967 and from Rs. 10,00,00,000 to Rs. 20,00,00,000 on the 10th May, 1974, and from Rs. 20,00,00,000 to Rs. 30,00,00,000 on 6th May, 1982 and from Rs. 30,00,00,000 to Rs. 50.00,00,000 on the 5th November, 1985.

*By virtue of Amalgamation, under Section 391(2) and 394 of the Companies Act. 1956 authorised capital increase by Hon'ble High Court Order dated 28.1.2003 and certified copy of the order received on 25.4.2003.

| Names, Address and Descriptions of Subscribers | Number of Shares taken by each Subscriber |
|---|---|
| F.L. Rahder,<br>Merchant,<br>C/o The Russa Engineering Works, Ltd.,<br>2, Heysham Road<br>Calcutta | Five |
| W. E. A. Morby,<br>Engineer,<br>2. Heysham Road,<br>Calcutta | Five |
| H. Carey Morgan,<br>26, Dalhousie Square,<br>Calcutta<br>Solicitor | Five |

Dated the 29th day of January, 1930

Witness to the above signatures
F. C. Brasher,
26, Dalhousie Square,
Calcutta
Solicitor

**(THE INDIAN COMPANIES ACT, 1913)**
**THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY SHARES**

# ARTICLES OF ASSOCIATION

**OF**

# PHILIPS INDIA LIMITED

The Articles of Association were adopted by a Special Resolution passed at an Annual General Meeting of the Company duly convened and held on May 11, 1978.

Interpretation

1. The marginal notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith-

"The Act" means the Companies Act, 1956.

"Special Resolution" has the meaning assigned thereto by the Act.

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

"The Company" means **PHILIPS INDIA LIMITED.**

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

"Philips Holland" shall mean N.Y. Philips' Gloeilampenfabrieken, Eindhoven, Holland or its holding or subsidiary company or any one or more of them and/or the successors or assignees in business of any one or more of them.

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

"Debenture" includes debenture stock.

"The Registrar" means the Registrar of Companies, West Bengal.

"Dividend" includes bonus.

"Month" means calendar month.

"Secretary" means any individual possessing the qualifications prescribed for the time being by or under the Act or any rules made thereunder and appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.

"In Writing" and "Written" include printing, lithography, and other modes of representing or reproducing words in a visible form.

Words imparting the singular number only include the plural number and *vice versa*.

Words imparting the masculine gender only include the feminine gender.

Words imparting persons include corporations.

Table "A" not to apply

2. Save as reproduced herein, the regulations contained in Table "A" (in the first schedule to the Act) shall not apply to the Company.

Company not to purchase its own shares

3. None of the funds of the Company shall be employed in the purchase of, or lent on the security of, shares of the Company, and the Company shall not, except as permitted by Section 77 of the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

## SHARES

Division of Capital

4. The authorised share capital of the Company is Rs. 1120,000,000 divided into 92,000,000 equity shares of Rs. 10/- each and 20,000,000 preference shares of Rs. 10/- each.

Allotment of Shares

5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, as the Directors think fit and, if so authorised by the Company in General Meeting, give to any person the call of any shares either at par or at a premium, and for such time, and for such consideration as the Directors think fit. Provided that upon the issue of any further shares the Directors shall comply with the provisions of Section 81 of the Act.

Return of allotments

6. As regards all allotments from time to time made, the Directors shall duly comply with Section 75 of the Act.

Restriction on allotments

7. If the Company shall offer any of its shares to the public for subscription the amount payable on application on each share shall not be less than 5 percent of the nominal amount of the share.

Commissions for placing shares

8. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock, in the Company, but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with, and the amount or rate of commission shall not exceed 5 per cent of the price at which the shares are issued or 2½ per cent of the price at which the debentures or debenture stock are issued. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock.

Provided however no commission shall be paid to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures which are not offered to the public for subscription.

Provided further that where a person has subscribed or agreed to subscribe for any shares in or debentures of the Company and before the issue of the prospectus or statement in lieu thereof any other person or persons has or have subscribed for any or all of those shares or debentures and that fact together with the aggregate amount of commission payable under this Article in respect of such subscription is disclosed in such prospectus or statement, then the Company may pay commission to the first mentioned person in respect of such subscription.

Brokerage

9. The Company may pay a reasonable sum for brokerage and may make any allotment on the terms that the person to whom such allotment is made shall have the right to call for further shares at such time or times and at such price or prices (not being less titan par) as may be thought fit.

Shares at a discount

10. With the previous authority of the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act it shall be lawful for the Directors to issue at a discount shares of a class already issued.

Trusts not recognised

11. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register or on any register of debenture holders as the registered holder of any share or debenture, as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any

benami equitable or other claim to or interest in such share or debenture on the part of any other person.

12. Shares may be registered in the name of any limited company or other corporate body. Not more than four persons shall be registered as joint-holders of any share. Who may be registered

12A. Pursuant to Section 77A of the Act or any statutory modification(s) or re-enactment thereof, the Company may purchase its own shares or other specified securities from and out of its free reserves or out of its securities premium account or out of the proceeds of any earlier issue of capital other than fresh issue of shares made specifically for the purpose of buy back by passing a special resolution in a general meeting of the Company subject to the provisions of sub section (2) of Section 77A and Section 77B of the Act.

## CERTIFICATES

13. The Certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company and in accordance with the Companies (Issue of Share Certificates) Rules, 1960. Certificates

14. Every member shall be entitled to one certificate for all the shares registered in his name, or if the Directors so approve to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. Membcrs' right to certificate

15. If any certificate be worn out or defaced, then upon production thereof to the Directors they 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 Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate. As to issue of new certificate in place of one defaced, lost or destroyed

16. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register. To which of joint-holders certificate to be issued

## CALLS

17. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think 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 Directors. A call may be made payable by instalments. A call or any instalment of a call may be revoked or postponed by the Directors. Calls

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. When call deemed to have been made

19. No call shall be made payable within one month after the last preceding call was payable. Restriction on power to make calls

20. 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. Notice of call

21. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of 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 other rate as the Directors may determine. When interest on call or instalment payable

Amount payable at fixed times or by instalments payable as calls

22. 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 times, 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 Directors 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.

Evidence in actions by Company against. Shareholders

23. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of Shareholders of the Company as a holder, or one of the holders of the number of 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, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board Meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of Calls in advance

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 per cent per annum as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or participate in the profits of the Company. The Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

Calls to be on uniform basis

25. Where any calls are made on shares they shall be on uniform basis for all shares of the same class in accordance with Section 91 of the Act.

Instalments on shares to be duly paid

26. If by the conditions of allotment of any share, the whole or part of the 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 the registered holder of the share.

Liability of joint-holders of shares

27. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

**FORFEITURE AND LIEN**

If call or instalment not paid notice may be given

28. If any member fails to pay any call or instalment on or before the day appoined for the payment of the same the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

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

If notice not complied with shares may be forfeited

30. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect

thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

31. 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 neglect to give such notice or to make such entry as aforesaid. Notice after forfeiture

32. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit. Forfeited share to become property of the Company

33. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit. Power to annul forfeiture

34. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at 12 per cent per annum, and the Directors may enforce the 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. Arrears to be paid notwithstanding forfeiture

35. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incident to the share except only such of those rights as by these Articles are expressly saved. Effect of forfeiture

36. 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. Evidence of forfeiture

37. The Company shall have a first and paramount lien upon all the shares 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 shares solely or jointly with any other person to or with the Company whether the period 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 11 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Company's lien on shares

38. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, curator bonis or other legal curator, and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice. As to enforcing lien by sale

Application of proceeds of sale

39. The nett proceeds of any such sale shall be applied in or towards satisfaction of the moneys called in respect of such shares of such member, and the residue (if any) paid to such member, his executors, administrators, committee, curator or other representatives.

Validity of sales under Articles 32 and 38

40. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares 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 shares the validity of the same shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Directors may issue new certificates

41. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

## TRANSFER AND TRANSMISSION

Execution of transfer. etc.

42. Subject to the provisions of Section 108 of the Act, no transfer of shares 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 Certificates of the Shares. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Application by transferor

43. Application for the registration of the transfer of a 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 partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110(2) of the Act, and subject to the provisions of Article 45, 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 of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Form of transfer

44. (a) The instrument of transfer of any share shall be in writing and in the form prescribed by the Rules under the Act and shall otherwise comply with the provisions of Section 108 of the Act.

(b) In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognised by the law of the place where the register is maintained.

Directors may refuse to register transfer

45. Subject to the provisions of Section 111 of the Act, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), and may also decline to register any transfer of shares on which the Company has a lien. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

No transfer to infant, etc.

46. No transfer shall be made to an infant or to a person known by the Directors to be of unsound mind, or to a firm in its firm name.

47. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares or debentures to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares, and the transferee shall (subject to the Directors' right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares.

Transfer to be left at Office and evidence of title given

48. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

When transfers to be retained

49. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.

Notice of refusal to register transfer

50. No fee will be chargeable for registration of transfer, probates, letters of administration, certificate of death or marriage, powers of attorney and other instrument.

No fee on transfer

51. On giving not less than seven days' previous notice by some newspaper circulating in the district in which the Office is situate, the transfer books and register of members may be closed during such time as the Directors think fit, not exceeding in the whole forty-five days in each year, but not exceeding thirty days at a time.

When transfer books and register may be closed

52. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and, in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by jointly with any other person, before recognising any executor or administrator the Directors may require him to obtain a grant of probate or letters of administration or other legal representation as the case may be, from some competent court in India having effect in the State in which the Company's Office is situate provided nevertheless that in any case where the Board in their absolute discretion think fit it shall be lawful for the Directors 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 Directors, in their absolute discretion, may consider necessary.

Transmission of registered shares

As to Survivorship

53. (1) Any committee or guardian of a lunatic or infant member or any person becoming entitled to transfer shares 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 Directors "think Sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article".

As to transfer of shares of insane, infant, deceased, or bankrupt members

Transmission Article

(2) The Directors shall have the same discretion and right to decline to Register a transmission of shares as they have under Article 45 in the case of transfer of shares.

Refusal to register in case of transmission

## INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

54. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new shares may be issued

55. Subject to the provisions of Section 86 of the Act, the new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the resolution creating the same shall direct, 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 the distribution of assets of the Company. With the sanction of a Special Resolution any Preference Shares may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

As to redeemable Preference Shares

Provisions relating to the issue of new shares

56. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine that the same shall be offered in the first instance either at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the Original Ordinary Capital, and the provisions of Article 5 shall then apply.

New shares part of original capital

57. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital 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.

Inequality in number of new shares

58. 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 new 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 or by the Company in General Meeting, be determined by the Directors.

Reduction of capital, etc.

59. The Company may (subject to the provisions of Sections 94 and 100 to 105 inclusive of the Act), from time to time cancel shares, which at the date of the resolution in that behalf, have not been taken or agreed to be taken by any person or reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise as, may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise.

## SUBDIVISION AND CONSOLIDATION OF SHARES

Power to subdivide and consolidate shares

60. The Company may by Ordinary Resolution subdivide or consolidate its shares or any of them.

Subdivision into Preferred and Ordinary

61. The Resolution whereby any share is subdivided 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 dividends, capital, voting or otherwise over or as compared with the others or other, subject nevertheless to the provisions of Sections 87 and 94 of the Act.

## SURRENDER OF SHARES

Surrender of shares

62. Subject to the provisions of Sections 100 to 105 inclusive of the Act the Directors may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

## MODIFICATION OF RIGHTS

63. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provision of Section 106 of the Act, be modified, commuted, affected, abrogated or otherwise varied subject to (A) the consent in writing by the holders of at least three-fourths in nominal value of the issued shares of the class concerned or (B) the sanction of a Special resolution passed at a separate General Meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meetings, shall *mutatis mutandis* apply to every such meeting, except that the quorum thereof shall be the members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted.

Power to modify rights

## BORROWING POWERS

64. The Directors may from time to time at their discretion raise or borrow, subject to the provisions of the Act, and secure the payment of any sum or sums of money for the purposes of the Company, and may themselves lend to the Company on security or otherwise. Provided always that unless the Company in general meeting otherwise consents the power to borrow hereby conferred shall not exceed the total of the paid up capital of the Company and its free reserves (that is to say reserves not set aside for any specific purpose) provided however that this limitation shall not apply to temporary loans obtained from the Company's bankers in the ordinary course of business. No debt incurred by the Company in excess of the limit hereby imposed shall be valid and effectual unless the lender proves that he advanced the loan in good faith and without knowledge that such limit had been exceeded.

Power to borrow

65. The Directors may raise or secure the repayment or payment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debentures or debenture stock of the Company charged upon all or any part of the property of the Company both present and future, including its uncalled capital for the time being.

Conditions on which money may be borrowed

66. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Securities may be assignable free from equities

67. Any debentures, 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, if authorised as provided by Section 81 of the Act and attending at General Meetings of the Company, appointment of Directors (subject to Section 255 of the Act), and otherwise.

Issue at discount, etc. or with special privileges

68. The Directors shall cause proper registers to be kept in accordance with Sections 143 and 152 of the Act, of all mortgages and charge specifically affecting the property of the Company, and shall duly comply with the requirements of Sections 125, 127 and 128 of the Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 136 of the Act, as to keeping a copy of every instrument creating any mortgage or charge by the Company at the Office, and the requirements of Section 138 of the Act as to giving intimation of the payment or satisfaction of any charge or mortgage created by the Company.

Register of mortgages to be kept

Register of holders of debentures

69. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office is situate close the register of debenture holders for any period or periods not exceeding in the aggregate forty five days in any year but not exceeding thirty days at a time. Subject as aforesaid every such register shall be open to the inspection of the registered holder of any such debentures and of any member; but the Company may in General Meeting impose any reasonable restrictions so that at least two hours in each day when such register is open are appointed for inspection.

lnstrumeftts of transfer

70. Subject to the provisions of Section 108 of the Act, no transfer of registered debentures 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 certificates of the debentures.

Notice of refusal to register transfer

71. If the Directors refuse to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.

Inspection of copies of mortgages

72. The Company shall comply with the provisions of Section 144 of the Act as to allowing inspection of copies kept at the Office in pursuance of Section 1.36 of the Act, and as to allowing inspection of the register of mortgages to be kept at the Office in pursuance of Section 143 of the Act.

Supplying copies of register of holders of debentures

73. The Company shall comply with the provisions of Section 163 of the Act as to supplying copies of any register of holders of debentures or of any trust deed for securing any issue of debentures on payment of the statutory fee.

Right of holders of debentures to balance sheets, etc.

74. Holders of preference shares and debentures shall have the same right to receive the balance sheets and profit and loss accounts of the Company and the reports of the auditors and other reports required by law to be annexed or attached to the balance sheet, as is possessed by the holders of equity shares in the Company.

Mortgage of uncalled capital

75. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls, shall, *mutatis mutandis*, apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

**DEMATERIALISATION OF SECURITIES**

75A (1) For the purpose of this Article:

Definitions

"Beneficial Owner" means a person whose name is recorded as such with a Depository.'

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.

"Bye-Laws" means bye-laws made by a Depository under Section 26 of the Depositories Act.

"Depository" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration under sub-section (IA) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Member" means the" duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.

"Debentureholder" means the duly registered holders from time to time of the debentures of the Company.

"Participant" means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

"Record" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act.

"Regulations" mean the regulations made by the SEBI.

"Security" means such security as may be specified by the SEBI.

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

Words imparting persons include corporations.

Words and expressions used and not defined in the Act but defined in the Depositories Act shall have the same meanings respectively assigned to them in that Act.

(2) Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

Company to recognise interest in dematerialised securities under Depositories Act

(3) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.

Dematerialisation of Securities

(4) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.

Options to receive security certificates or hold securities with Depository

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

(5) All securities hold by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

Securities in Deiositories to be in fungible form

(6) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.

Rights of Depositories and Beneficial Owners

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.

(c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

Beneficial Owner deemed as absolute owner

(7) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Depository to furnish information

(8) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

Cancellation of certificates upon surrender by a person

(9) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as registered owner in respect of the said securities and shall also inform the Depository accordingly.

Option to opt out in respect of any security

(10) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.

The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

Service of Documents

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

Provisions of Articles to apply to shares held in Depository

(12) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act.

Allotment of Securities dealt with in a Depository

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

(14) The shares in the capital shall be numbered progressively, according, to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form, Except in the manner here in before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished. Distinctive numbers of Securities held in a Depository

(15) The Company shall cause to be kept a Register and Index of Members and a Register and Index of Debentureholders in accordance with Sections 151 and 152 of the Act respectively and the Depositories Act, with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register and Index of Members and Register and Index of Debentureholders, as the case may be, for the purposes of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country. Register and Index of Beneficial Owners

(16) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form. Register of Transfers

**RESERVE AND DEPRECIATION FUNDS**

76. The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any redeemable preference shares or debentures, debts or other liabilities of the Company, for equalisation of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interests of the Company; and subject to the provisions of Sections 370 and 372 of the Act, may invest the several sums so set aside upon such investments (other than shares of the Company) as they 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 Reserve Fund into such special funds as they think fit with full power to employ the Reserve Funds or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets. Reserve Fund

77. The Directors may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as a Depreciation Fund applicable at the discretion of the Directors, for providing against any, depreciation in the investments of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company, or for extending and enlarging the buildings, machinery and property of the Company with full power to employ the assets constituting such Depreciation Fund in the business of the Company, and that without being bound to keep the same separate from the other assets. Depreciation Fund

78. Subject to the provisions of Section 80 of the Act all moneys carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provision being made Investment of money

for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may be invested by the Directors subject to Sections 292, 293 and 372 of the Act, in or upon such investments or securities as they may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Directors may from time to time think proper.

## INVESTMENTS

Restriction on Investments

79. The Company shall not subscribe for or purchase shares or debentures of any body corporate belonging to the same group (as defined in Section 372(11) of the Act) as itself except within the limits laid down by Section 372 of the Act and with the approval of the Directors in the manner required by Section 372(5) of the Act, or, in excess of such limits, except with the sanction of the Company in general meeting and with the approval of the Central Government as required by Section 372(4) of the Act.

## GENERAL MEETING

When General Meetings to be held

80. An Annual General Meeting shall be held within six months of the expiry of each financial year of the Company subject to the power of the Registrar, for any special reason, to extend the time within which any such Annual General Meeting shall be held by a further period not exceeding three months provided that unless the Registrar shall have extended the time as aforesaid not more than fifteen months shall elapse between the date of one such Annual General Meeting and that of the next. Every such Annual General Meeting shall be called for a time during business hours on a day that is not a holiday and shall be held either at the Office or at some other place in the city, town or village in which the Office is situate, as the Directors may determine and the notices calling the meeting shall specify it as the Annual General Meeting.

Distinction between Annual and Extraordinary General Meetings

81. The General Meetings referred to in the last preceding Article shall be called Annual General Meeting; all other meetings of the Company shall be called Extraordinary General Meetings.

When Extraordinary General Meetings to be called on Requisition

82. (1) The Directors may whenever they think fit, and they shall, on the requisition of such number of members of the Company as is specified in Clause (4) of this Article, forthwith proceed duly to call an Extraordinary General Meeting of the Company.

(2) The requisition shall set out 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.

(3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of deposit of the requisition, not less than one tenth of such of the paid-up capital of the company as at that date carries right of voting in regard to that matter.

(5) Where two or more distinct matters are specified in the requisition, the provisions of Clause (4) shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled.

(6) If the Directors do not, within twenty one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to

call a meeting for the consideration of those matters on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called-

(a) by the requisitionists themselves, or

(b) by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one tenth of such of the paid share capital of the Company as is referred to in Clause (4), whichever is less.

(7) A meeting called under Clause (6) by the requisitionists or any of them-

(a) shall be called in the same manner, as nearly as possible as that in which meetings are to be called by the Directors but

(b) shall not be held after the expiration of three months from the date of the deposit of the requisition.

(8) Where two or more persons hold any shares jointly, a requisition, or a 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.

Notice of meeting

83. Subject as hereinafter mentioned in this Article General Meetings shall be convened on not less than twenty one days' notice to the members and every other person entitled to receive such notice specifying the place, day and hour of meeting with a statement of the business to be transacted at the meeting and in every such notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member and such notice shall be given in manner as hereinafter provided, Provided that in the case of an Annual General Meeting, with the consent in writing of all the members entitled to vote thereat and in the case of any other meetings with the consent of members of the Company holding not less than 95% of the paid up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of a meeting convened to pass a Special Resolution such notice shall specify the intention to propose the resolution as a Special Resolution. No business may be transacted at any General Meeting which is beyond the scope of the notice convening the meeting or of the statement of business accompanying such notice.

As to omission to give notice

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

## PROCEEDINGS AT GENERAL MEETINGS

Business of annual General Meeting

85. (a) The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account and the Balance Sheet, to receive and consider the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint and fix the remuneration of Auditors, and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

(b) Where any items of business to be transacted at a General Meeting are deemed to be special as aforesaid there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such items of business, including in particular the nature and extent of the interest, if any, therein, of every director, and the manager, if any.

(c) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Quorum

86. Five members present in person and entitled to vote shall be a quorum for a General Meeting.

Quorum to be present when business commenced

87. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

Chairman of General Meeting

88. The Chairman of the Directors shall be entitled to take the chair at every General Meeting or if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or if he is unable or unwilling to act, the Vice-Chairman of the Directors shall, be entitled to take the Chair at such meeting and if there be no such Vice-Chairman, or in case of his absence or refusal, 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 choose one of their number being a member entitled to vote to be the Chairman of the meeting.

When, if quorum not present, meeting to be dissolved and when to be adjourned

89. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week at the same time and place or if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, and if at such adjourned meeting a quorum be not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

How questions to be decided at meetings Casting vote

90. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

What is to be evidence of the passing of a resolution

91. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman of the meeting of his own, motion, or unless a poll is demanded by any member or members present in person or by proxy and holding shares in the company -

Who can demand poll

(i) 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

(ii) on which an aggregate sum of not less than fifty thousand rupees has been paid up, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes recorded in favour of, or against, that resolution.

When poll to be taken

92. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith at the meeting and without adjournment. In any other case it shall be taken in such manner and at such time (not being later than forty eight hours from the time when the demand was made) and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn by the person or persons who made the demand. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

93. The Chairman of a General Meeting may with the consent of the meeting 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

94. 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.

Business may proceed notwithstanding demand of poll

95. (a) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineer to scrutinise the votes given on the poll and to report thereon to him.

Scrutineers at poll

(b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(c) Of the two scrutineers appointed under this Article, one shall always 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.

## VOTES OF MEMBERS

96. Subject to the provision of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the Articles and present in person shall, on a show of hands, have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in Clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

Number of votes to which Member entitled

97. A body corporate (whether a company within the meaning of the Act or not) which is a member of the Company may by resolution of its Board of Directors or other governing body authorise any person (whether a member of the Company or not) to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as if he were an individual member of the Company, including the power to appoint a proxy and any such authority may be either general, unless or until revoked, or special for a particular meeting. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

Procedure where a company is a member of the Company

98. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that not less than forty eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether by a show of hands or at a poll by his committee, curator bonis or other legal curator, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall

Votes in respect of deceased insane and insolvent members

have been deposited at the Office not less than forty eight hours before the time of holding the meeting at which he proposes to vote.

Joint-holders

99. Where there are joint registered holders of any share any one 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 joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.

Proxies permftted

100. 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, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Instrument appointing proxy to be in writing
Proxies may be general or special
Holder of power of attorney deemed a proxy

101. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointor is a corporation under its common seal or under the hand of a member of its Board of Management or an officer or an attorney duly authorised by it. 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. A person appointed under a Power of Attorney giving authority to attend at and to vote, or authority only to vote at any meeting or meetings shall be deemed to be a proxy and such Power of Attorney shall be deemed to be an instrument appointing a proxy. A person appointed a proxy, who need not be a member of the Company, shall not be entitled to vote except on a poll, and as such proxy shall not have any power to speak at the meeting.

Instrument appointing proxy to be deposited at the Office

102. The instrument appointing a proxy and the Power of Attorney or 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 proposes to vote, and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked

103. 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 at the Office before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which such 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.

Form of instrument appointing a Special Proxy

104. Every instrument appointing a Special Proxy shall, as nearly as circumstances will admit, be in the form or to the effect following and shall be retained by the Company.

**PHILIPS INDIA LIMITED**

I, of

being a member of PHILIPS INDIA LIMITED hereby appoint
of (or failing him

of or failing him of

) as my Proxy in my absence to attend and vote for me, and on my 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 hand this day of 20
Signed by the said

Provided always that an instrument appointing a Special Proxy may be in one of the forms set out in Schedule IX of the Act.

Restrictions on voting

105. No member shall be entitled to vote, either personally or by proxy at any general meeting, either upon a show of hands or upon a poll 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 exercised, any right of lien.

Registered member to be subject to same rights and liabilities as remainder of his class

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

## DIRECTORS

Number of Directors

107. The number of the Directors shall not be less than three nor more than fifteen.

Nominee Directors by ICICI etc.

108. Notwithstanding anything to the contrary contained in these Articles, if any moneys shall be owing by the Company to The Industrial Credit and Investment Corporation of India Limited (ICICI) or to any other financial institution or credit corporation or any other financing company or body (each of which ICICI, financial institution or credit corporation or any other financing company or body is hereinafter in this Article referred to as "the Corporation"), or if the Corporation holds any shares in the Company as a result of underwriting obligations or conversion of loan/debentures into equity capital of the Company or if the Corporation holds any debentures in the Company by direct subscription or private placement or as a result of underwriting obligations or if any guarantee given by the Corporation in respect of any financial obligations or commitment of the Company remains outstanding, the Board may by an agreement specifically entered into between itself and the Corporation give the Corporation a right to appoint one or more persons as Director(s) on the Board of Directors of the Company (each such director is hereinafter referred to as "the Nominee Director"). The Nominee Director shall not be required to hold qualification shares and shall not be liable to retire by rotation unless otherwise agreed to by the Corporation. Subject as aforesaid the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Corporation may at any time and from time to time remove the Nominee Director appointed by itself and may, in the event of such removal and also in case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee Director ceasing to hold, office for any reason whatsoever. Such appointment or removal shall be made in writing by the Corporation and shall be delivered to the Company at its Office. The Board of Directors of the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all general meetings, Board Meetings and meetings of the Committees of which he is a member, and he and the Corporation appointing him shall also be entitled to receive notices as well as minutes of all such meetings. The Nominee Director shall be paid remuneration, fees, allowances, expenses and other moneys to which other non-whole-time Directors are entitled.

Nominee Directors by Philips Holland

109. (1) Philips Holland shall have the right, by a notice in writing addressed to the Company, to appoint such number of persons as shall, together with the Managing Director or Managing Directors and the Director(s) if any, appointed under Article 108 not exceed one-third of the total number of Directors for the time being of the Company, as Directors of the Company, and to remove such persons from office and on a vacancy being caused in such office from any cause whatsoever, including resignation, death or removal of any such persons so appointed, to appoint others in the vacant places. The Directors appointed under this Article are hereinafter referred to as "non-retiring Directors", and the term "non-retiring Directors" means the Directors for the time being in office under this Article. The non-retiring Directors shall not be liable to retire by rotation, nor shall they be bound to hold any qualification shares.

(2) Any appointment or removal of a non-retiring Director under, this Article shall be by a notice in writing addressed to the Company under the hand of any member of the Board of Management or Secretary of Philips Holland and shall take effect forthwith upon such notice being delivered to the Company.

(3) Subject to the provisions of Section 255 of the Act, all directors other than (a) the non-retiring Directors, (b) the Managing Director or Managing Directors, and (c) the Director(s) if any, appointed under Article 108 shall be elected by the shareholders of the Company in general meeting and shall be liable to retire by rotation as hereinafter provided.

(4) The rights conferred on Philips Holland by the foregoing clauses of this Article shall be exercisable by Philips Holland only so long as Philips Holland holds not less than twenty-six percent of the total paid-up equity share capital of the Company for the time being.

Power of Directors to add to their number

110. The Directors shall have power at any time and from time to time to appoint any person, other than a person who has been removed from the office of a Director of the Company under Article 127 as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed, but any Director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.

Qualification of Directors

111. Unless otherwise determined by the Company in General Meeting a Director shall not require any share qualification.

Directors can act before acquiring qualification

112. If and when it shall be determined that a Director is required to hold a share qualification, he may act as a Director before acquiring such share qualification but shall in any case acquire the same within a period of two months from his appointment or election or the date of such decision.

Remuneration of Directors

113. The fee payable to a Director not in the employ of the Company for attending a meeting of the Board or Committee thereof shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to Section 310 of the Act. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses and loss of time in connection with his attending at the meeting in addition to his remuneration as above specified.

Directors may act notwithstanding vacancy

114. The continuing Directors may act notwithstanding any vacancy in, their body, but so that if the number falls below the minimum above fixed the Directors shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

115. The Office of Directors shall *ipso facto* be vacated on the happening of any of the events following, that is to say : Vacation of office of Director

(a) If 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, if any, necessary for his appointment.

(b) If he fails to pay calls made on him in respect of shares held by him whether alone or jointly with others within six months from the last date fixed for payment of the call unless the Central Government has by notification in the official gazette removed the disqualification incurred by such failure.

(c) Subject to the provisions of sub-section (2) of Section 283 of the Act on his being adjudged bankrupt or insolvent.

(d) On his suspending payment or compounding with his creditors, or if he has applied to be adjudicated as an insolvent.

(e) On his being found to be of unsound mind by a Court of competent jurisdiction.

(f) On his being absent from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is longer without leave of absence from the Board of Directors.

(g) Subject to the provisions of Section 283(2) of the Act on his being convicted of any offence involving moral turpitude by a Court and sentenced in respect thereof to imprisonment for not less than six months.

(h) On his resigning his office by notice in writing to the Company.

(i) If he whether by himself or by any person for his benefit or on 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 guarantee or security for a loan from the Company in contravention of the provisions of Section 295 of the Act.

(j) If he without the sanction accorded by Special Resolution of the Company in General Meeting accepts or holds any office or place of profit under the Company other than any of those offices as are included in the exceptions to the provisions of Section 314 of the Act.

(k) Subject to the provisions of subsection (2) of Section 283 of the Act if an order disqualifying him for appointment as a director has been passed by a Court in pursuance of Section 203 of the Act and is in force, unless leave of the Court has been obtained for his appointment in pursuance of that Section.

(l) If he acts in contravention of Section 299 of the Act.

(m) On his being removed in pursuance of Section 284 of the Act.

116. (1) Subject to the provisions of Section 314 of the Act, except with the consent of the Company accorded by a Special Resolution, Directors, etc. not to hold office or place of profit

(a) no director of a company shall hold any office or place of profit, and

(b) no partner or relative of such director, no firm in which such director, or a relative of such director, is a partner, no private company of which such director is director or member, and no director or manager of such private company, shall hold any office or place of profit carrying a total monthly remuneration of five

hundred rupees or more, except that of managing director or manager, banker or trustee for the holders of debentures of the Company-

(i) under the Company; or

(ii) 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;

Provided that it shall be sufficient if the special resolution according the consent of the Company is passed at the general meeting of the Company held for the first time after the holding of such office or place of profit.

Provided further that where a relative of a director or a firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the director, the consent of the Company may be obtained either in the general meeting aforesaid or within three months from the date of the appointment, whichever is later.

(2) Notwithstanding anything in sub-article (1), -

(a) no partner or relative of a director or manager,

(b) no firm in which such director or manager, or relative of either is a partner,

(c) no private Company of which such a director or manager, or relative of either is a director or member,

shall hold any office or place of profit in the Company, which carries a total monthly remuneration of not less than three thousand rupees, except with the prior consent of the Company by a special resolution and the approval of the Central Government.

(3) If any office or place of profit is held in contravention of the provisions of sub-article (1) hereof, the Director, partner, relative, firm, private company or the Manager concerned shall be deemed to have vacated his or its office as such on and from the date next following the date of the general meeting of the Company referred to in the first proviso to sub-article (1) or, as the case may be, the date of the expiry of the period of three months referred to in the second proviso to sub-article (1), and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit.

(4) If any office or place of profit is held in contravention of the provisions of sub-article (2) hereof, the partner, relative, firm or private company appointed to such office or place of profit shall be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him on and from the date on which the office was so held by him.

Contracts

117. (a) Except with the consent of the Board of Directors and the previous approval of the Central Government to be given in accordance with provisions of Section 297 of the Act, a Director of the Company or his relative, a firm in which he or his relative is a partner or any other partner in such firm or a private company of which the Director is a

member or Director, shall not enter into any contract with the Company for sale or purchase or supply of goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company.

(b) Nothing contained hereinbefore shall affect the purchase of goods and materials from the Company or the sale of goods and materials to the Company as aforesaid for cash at prevailing market prices or any contracts for the sale, purchase or supply of goods, materials or services in which either the company or the Director, relative, firm, partner or private company as the case may be regularly trades or does business, provided that the value of such goods and materials and the cost of such services does not exceed five thousand rupees in the aggregate in any calendar year comprised in the period of the contract or contracts.

(c) Notwithstanding anything contained in Clause (b) above a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Directors into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract, but in such a case, the consent of the directors shall be obtained at a meeting within three months of the date on which the contract was entered into.

Directors may contract with Company

118. Subject to the provisions of the Act, the Directors shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any Company or partnership of or in which any Director shall be a member or otherwise interested 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 realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of their or his interest (required to be disclosed by Section 299 of the Act) must be disclosed by them or him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists, or in any other case at the first meeting of the Directors after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote, his votes shall not be counted, but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be reckoned for the purpose of ascertaining whether there be a quorum of Directors present. This proviso shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them an indemnity against any loss which they or any of them may suffer by reason of becoming or being sureties for the Company. A general notice that any Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as interested in any subsequent transaction with such firm or body corporate shall as regards any such transaction be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or body corporate. Provided however that any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by fresh notice given in the last month of the financial year in which it would (unless so renewed) expire.

Register of contracts

119. A register shall be kept in which shall be entered particulars of all contracts or arrangements to which Articles 117 and/or 118 apply, in the manner required by Section 301 of the Act.

When Directors of this Company appointed Director of a Subsidiary Company

120. 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 a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

## ROTATION OF DIRECTORS

Retirement and rotation of directors

121. At every 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, the number nearest to one-third shall retire from office.

Which Directors to retire

122. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Re-election

123. A retiring Director shall be eligible for re-election.

Meeting to fill up vacancies

124. The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

When vacating Directors deemed re-elected

125. If at any meeting at which an election of Directors ought to take place the places of the vacating Directors are not 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 the next succeeding day which is not a public holiday and, if at the adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting, unless:-

(a) at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost,

(b) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed,

(c) he is not qualified or is disqualified for appointment,

(d) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provision of the Act, or

(e) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

Power of General Mecting to increase or reduce number of directors

126. The Company in General Meeting may from time to time by ordinary Resolution increase or reduce the number of Director, subject to the provisions of Sections 252 and 259 of the Act, and may by Special Resolution alter their qualification.

Power to remove Directors by Resolution

127. Subject to and in accordance with the provisions of Section 284 of the Act, the Company may by ordinary resolution remove any Director, before the expiration of his period of office and subject as aforesaid may by ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Directors' power to fill casual vacancy

128. Subject to the provisions of Sections 262 and 284(6) and other applicable provisions, if any, of the Act and of these Articles, the Board shall have power

at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date, upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

When candidate for office of Director must give notice

129. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting, unless he or some other member intending to propose him has, not less than fourteen days before the meeting, left at the Office a notice in writing duly signed, signifying his candidature for the office or the intention of such member to propose him along with 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.

Consent of candidate

130. Any person who is a candidate for the office of Director shall comply with the provisions of Section 264 of the Act, if applicable.

Register of Directors and notification of changes to Register

131. The Company shall keep at the Office a register of its Directors, Managers (if any) and Secretary containing the particulars required by Section 303 of the Act and the Company shall otherwise comply with the provisions of that Section as regards furnishing returns to the Registrar and giving inspection of the register.

## PROCEEDINGS OF DIRECTORS

Meetings of Directors and quorum

132. (a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meeting and proceedings as they think fit. Provided that the periodicity of the meeting of the Board as prescribed by Section 285 of the Act, shall be observed.

(b) The quorum for a Directors' Meeting shall be either one third of the total number for the time being of the Directors (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of Directors present at a meeting, who, by reason of the provisions of Article 118, cannot be reckoned for the purpose of ascertaining whether there be a quorum of Directors present, exceeds or is equal to two thirds of the total number for the time being of the Directors, the number of the Directors who can be so reckoned, being not less than two shall be the quorum during such time.

(c) If a meeting of the Directors cannot be held in accordance with the provisions of this Article owing to the absence of a quorum, then the meeting shall automatically stand adjourned to the same day in the following week at the same time and place, or, if that day is a public holiday, to the next succeeding day which is not a public holiday, at the same time and place.

Director may summon meeting

133. A Director may, at any time, and the Secretary (if any) upon the request of a Director, shall convene a meeting of the Directors. Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and to every other Director at his usual address in India.

How questions to be decided

134. Subject to the provisions of the Act, questions arising at any meeting of the Board shall be decided by a majority of the votes of all Directors who are present at the meeting and entitled to vote thereat. In case of an equality of votes, the chairman shall have a second or casting vote.

Chairman and Vice-Chairman

135. (1) Philips Holland shall as long as it holds not less than twenty-six per cent of the total paid-up equity share capital of the Company for the time being, be entitled, by a writing addressed to the Company by any member

of the Board of Management or Secretary of Philips Holland, to appoint one of the Directors of the Company to be the Chairman of the Board and also one of the Directors of the Company as Vice-Chairman of the Board, and the Directors so appointed shall be the Chairman and the Vice-Chairman respectively of the Board. Philips Holland shall, as long as it holds not less than twenty-six per cent of the total paid-up equity share capital of the Company for the time being, be also entitled by a similar writing to remove the Director(s) so appointed from the office of Chairman or Vice-Chairman as the case may be. On each vacancy occurring in the office of Chairman or Vice-Chairman from any cause whatsoever, including death, resignation, retirement or removal, Philips Holland shall, as long as it holds not less than twenty-six per cent of the total paid-up equity share capital of the Company have the right, by a similar writing, to appoint another Director in the vacancy and the Director so appointed shall then be the Chairman or the Vice Chairman, as the case may be, of the Board. An appointment or removal of the Director under this Article shall become effective forthwith upon receipt by the Company of the writing aforesaid.

(2) The Chairman of the Board shall be entitled to take the chair at every meeting of the Board. If no Chairman is appointed by Philips Holland in pursuance of Clause (1) of this Article or if at any meeting of the Board he shall not be present within 15 minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair, the Vice-Chairman, if present, shall be entitled to take the Chair, and if there be no such Vice-Chairman or if he is absent or unwilling, then the Managing Director (or where there is more than one Managing Director such one of them as shall be determined by agreement between themselves) shall be entitled to take the chair and failing him the Directors present may choose one of their number to be the Chairman of the meeting.

Powers of quorum

136. A meeting of the Directors for the time being at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

Power to appoint Committees and to delegate

137. Subject to the provisions of Section 292 of the Act the Directors may from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

Proceedings of Committee

138. The meetings and proceedings of any such Committee consisting of two or more members 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 Directors under the last preceding Article.

When acts of Directors or Comiittee valid notwithstanding defective appointment etc.

139. All acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as Director shall notwithstanding that it shall afterwards be discovered, that there was some defect in the appointment of such Directors or persons Acting as aforesaid, or that they or any of them were disqualified, or that the appointment of any of them had terminated under any provisions of the Act or of these Articles of Association, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such Director has been shown to be invalid, or to have terminated.

140. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India, or by a majority of such of them as are entitled to vote on the resolution. Resolution by Circulation

141. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from the usual place of residence for any of the purpose of the Company or in giving special attention to the business of the Company as a member of a Committee of Directors the Company may, subject to the provisions of the Act where applicable, remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided for the Directors. Remuneration for extra service

## MINUTES

142. The Directors shall cause minutes to be duly entered, in accordance with the provisions of Section 193 of the Act, in books provided for the purpose. Minutes to be made

## POWERS OF DIRECTORS

143. Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any statute law and of these presents and to any regulations not being inconsistent with these from time to time made by the Company in General Meeting; provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. General powers of Company vested in directors

144. Without prejudice to the general powers conferred by the last preceding Article and to any other powers or authorities conferred by these presents on the Directors it is hereby expressly declared that the Directors shall have the following powers, that is to say, power- Specific powers given to directors

(1) To purchase, or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 293 of the Act, to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions, and for such consideration as they may think fit. To acquire and dispose of property and rights

(2) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares (subject to Section 81 of the Act), bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. To pay for property in debentures, etc.

(3) To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the To secure contracts by mortgage

property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.

To appoint officers, etc.

(4) To appoint and at their discretion remove or suspend such agents, managers, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amounts as they think fit.

To appoint Trustees

(5) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

To bring and defend actions etc.

(6) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also, but subject to the provisions of Sections 293 and 295 of the Act, to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

To refer to arbitration

(7) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipts

(8) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

To act in matters of bankrupts and insolvents

(9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To authorise acceptances etc.

(10) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.

To appoint attorneys

(11) From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch offices and to appoint any persons to be the Attorneys or Agents of the Company with such powers (including power to sub-delegate) and, upon such terms as may be thought fit.

To invest moneys

(12) Subject to the provisions of Sections 49, 77, 292, 295, 370 and 372 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.

To give security by way of indemnity

(13) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

To give percentages

(14) To give to any person employed by the Company, a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

(15) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants. To make bye-Iaws

(16) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. To make Contracts etc.

(17) Subject to the provisions of Section 293(1)(e) and other applicable provisions, if any, of the Act to establish, maintain, support and subscribe to any national, charitable, benevolent, political, public, general or useful object or fund, and any institution, society, or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children, or dependents, of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company. To establish and support charitable objects

(18) Subject to the provisions of Sections 417 and 418 of the Act, before recommending any dividends to set aside portions of the profits of the Company to form a Fund to provide for such pensions, gratuities or compensation; or to create any Provident or Benefit Fund in such or any other manner as to the Directors may seem fit. To set aside profits for Provident Fund

(19) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such Fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof, and otherwise in relation to the working and management of the said Fund as the Directors shall from time to time think fit. To make and alter rules

(20) Subject to the provisions of these Articles of Association and of the Act, to delegate all or any of the powers hereby conferred upon them to any person or persons as they may from time to time think fit, other than the power to issue debentures and the power to make calls on shareholders. To delegate powers

145. (1) The Directors shall not, except with the consent of the Company in General Meeting Restrictions on powers of Directors

(a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company, or the whole or substantially the whole of any single undertaking owned by the Company, or

(b) remit, or give time for the repayment of, any debt due by a Director: or

(c) invest, otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in paragraph (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time, or

(d) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which exceeds of will in any financial

year exceed twentyfive thousand rupees or five per cent of the Company's average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

(2) Nothing contained in paragraph (a) of Clause (1) hereof shall affect the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that clause, in good faith and after exercising due care and caution.

(3) Any resolution passed by the Company permitting any transaction such as is referred to in paragraph (a) of Clause (1) hereof may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction: provided that this Clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the .Act.

Certain Powers to be exercised by Directors only

146. (1) Only the Directors shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at Directors' meetings :-

(a) the power to issue debentures;

(b) the power to make calls on shareholders in respect of money unpaid on their shares;

(c) the power to borrow moneys otherwise than on debentures;

(d) the power to invest the funds of the Company; and

(e) the power to make loans;

Provided that the Directors may, by a resolution passed at a Directors' meeting, delegate to any Committee of Directors, the Managing Director (if any), or Manager (if any) of the Company, the powers referred to in paragraphs (c), (d) and (e) of this Clause to the extent specified in Clauses (2), (3) and (4) hereof respectively.

(2) Every resolution delegating the power referred to in paragraph (c) of Clause (1) hereof shall specify the total amount up to which moneys may be borrowed by the delegate.

(3) Every resolution delegating the power referred to in paragraph (d) of Clause (1) hereof shall specify the total amount up to which the funds may be invested, and the nature of the investments which may be made, by the delegate.

(4) Every resolution delegating the power referred to in paragraph (e) of Clause (1) hereof shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be so made, and the maximum amount of loans which may be made for each such purpose in individual cases.

(5) Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the Powers specified in Clause (1) hereof.

## ALTERNATE DIRECTORS

Power to appoint Alternate Director

147. When any Director intends to be or is absent for a period of not less than three months from the State in which meetings of the Directors are ordinarily held (hereinafter called "the absent original Director") the Directors may appoint

any person to be his alternate Director and such alternate Director during such absence shall be deemed to be a Director and be entitled to receive notice of and to attend and vote at meetings of the Directors and may exercise and perform all such powers, discretions and duties as the absent original Director for whom he has been appointed could but for his absence have exercised or performed and shall be subject to and entitled to the benefit of the provisions contained in these Articles with reference to Directors. The Directors may at any time remove an alternate Director appointed by them. Whenever an alternate Director shall be so removed or shall die or shall by notice in writing to the Company resign or otherwise vacate his appointment, the Directors may appoint another person as the absent original Director's alternate Director. The appointment of an alternate Director shall cease *ipso facto* on the return to the State aforesaid of the absent original Director for whom he has been appointed or on such Director dying or ceasing to be a Director and such fact becoming known to the Company. Provided that if any Director retires by rotation but is re-elected by the meeting at which retirement took effect any appointment of his alternate Director made pursuant to this Article which was in force immediately prior to his retirement and re-election and which has not otherwise ceased to be effective shall continue to operate after his re-election as if he had not so retired. An alternate Director shall not be deemed to be the agent of the Director for whom he has been appointed but shall be reckoned as one with such Director in computing the number of Directors with reference to Articles 107, 110, 114 and 128.

**MANAGING DIRECTORS**

Managing Director

148. (1) Subject to the provisions of Sections 267, 269, 309, 310, 311, 316 and 317 and other applicable provisions of the Act and of these Articles, Philips Holland shall have the right, by a writing signed by any member of the Board of Management or Secretary of Philips Holland and addressed to the Board, to designate one or more of the members of the Board as the Managing Director or Managing Directors of the Company and the Board shall, within 7 days from the date of receipt of such writing, appoint such designate or designates as the Managing Director or Managing Directors of the Company. Philips Holland shall have the right by a similar writing to require the Board to remove any Managing Director or Managing Directors of the Company, and the Board shall, within seven days from the date of receipt of such writing, remove such Managing Director or Managing Directors. On a vacancy being caused in the office of the Managing Director due to any reason whatsoever including death, resignation or removal, Philips Holland shall have the right to designate another member of the Board for such appointment, and the Board shall proceed to appoint such designate in the same manner as hereinabove prescribed. The terms and conditions of appointment of the Managing Director or Managing Directors and his or their powers shall, subject to the provisions of the Act, be such as are specified (with the power to vary such terms, conditions and powers) by Philips Holland from time to time and the terms, conditions and powers so specified shall be the terms, conditions and powers on which the Managing Director or Managing Directors shall be appointed by the Board.

(2) The rights conferred on Philips Holland by the foregoing Clause of this Article shall be exercisable by Philips Holland only so long as Philips Holland holds not less than 26 percent of the total paid up equity share capital of the Company for the time being.

(3) If no person is designated as Managing Director by Philips Holland in exercise of the right conferred on it under Clause (1) of this Article, the Board may, subject to the provisions of the Act and these Articles, from time to time appoint any of its number as the Managing Director or Managing Directors of the Company upon such terms and conditions as the Board shall think fit, and, subject to the provisions of Article 146 the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. Provided However that (a) so long as Philips Holland holds not less than twenty-six percent of the total paid-up equity share capital of the Company for the time being, the Managing Director or Managing Directors of the Company so appointed shall be acceptable to Philips Holland, and (b) the Managing Director or Managing Directors so appointed by the Board shall cease to be the Managing Director or Managing Directors of the Company upon Philips Holland designating a Managing Director or Managing Directors in exercise of the right conferred on it under Clause (1) of this Article.

(4) The remuneration of the Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

(5) The Managing Director or Managing Directors, if any, appointed under this Article shall not while he or they continue to hold that office be subject to retirement by rotation.

**SECRETARY**

Secretary

149. The directors may, pursuant to Section 383 A of the Act, from time to time appoint, and, at their discretion, remove the Secretary. The Secretary appointed by the Directors pursuant to this Article shall be a wholetime Secretary. The directors may also at any time appoint some person, who need not be the Secretary to keep the Registers required to be kept by the Company.

**THE SEAL**

Custody of Seal

150. The Directors shall provide for the safe-custody of the Seal and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given and (save as provided by Article 13) two Directors at least or one Director and the Secretary shall sign every instrument to which the Seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

**ANNUAL RETURNS**

Annual Returns

151. The Company shall make the requisite Annual Returns in accordance with Section 159 of the Act.

**DIVIDENDS**

How profits shall be divisible

152. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the holders with respect thereto 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 so that 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

153. Subject to the provisions of the Act, 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 fix the time for payment.

Restriction on amount of dividends

154. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividends only to be paid out of profits

155. (1) No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both Provided that:

(a) if the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year, or out of the profits of any other previous financial year or years;

(b) if the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years, whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Secton 205 of the Act or against both.

(2) Notwithstanding anything contained in sub-article (1) hereof, no dividend shall be declared or paid by the Company for any financial year out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act, except after the transfer to the reserves of the Company of such percentage of its profits for that year, not exceeding ten percent, as may be prescribed for the time being by any Rules made under the Act.

(3) Nothing in sub-article (2) hereof shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with the Rules, if any, made by the Central Government in this behalf under the Act.

Unpaid Dividend to be transferred to special dividend account

156. (1) Where a dividend has been declared by the Company but has not been paid or the warrant in respect thereof has not been posted, within 42 days from the date of the declaration to any Member entitled to the payment of dividend, the Company shall, within 7 days from the date of expiry of the said period of 42 days transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period of 42 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “Unpaid Dividend Account of Philips India Limited.”

(2) Where, owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits

earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with the Rules, if any, made by the Central Government in this behalf under the Act, and where any such declaration is not in accordance with such Rules, such declaration shall not be made except with the previous approval of the Central Government.

(3) If default is made in transferring the total amount referred to in sub article (1) hereof, or any part thereof, to the Unpaid Dividend Account of Philips India Limited, the Company shall pay from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of 12 percent per annum, and the interest accruing on such amount shall ensure to the benefit of the Members in proportion to the amount remaining unpaid to them.

(4) Any money transferred to the Unpaid Dividend Account of Philips India Limited in pursuance of this Article which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the General Revenue Account of the Central Government.

What to be deemed net profits

157. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividends

158. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted

159. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Dividend and call together

160. Any General Meeting declaring a dividend may direct the Directors to 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 he made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

Dividend how payable

161. Except to the extent allowed by the proviso of sub-section (3) of Section 205 of the Act dividend shall only be payable in cash.

Capitalisation of Reserves

162. Subject to the provisions of Sections 78 and 205 of the Act, any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any Reserve or other Fund 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) be capitalised and distributed amongst such of the shareholders 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 capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures, or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

Surplus moneys

163. A general meeting may resolve that any surplus moneys arising from the realisation 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 and that all or any part thereof be applied on

behalf of such shareholders in paying up in full either at par or such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said moneys, investments or profits so distributed.

Fractional certificates

164. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think 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 any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act and the Directors 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.

Effect of transfer

165. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

Retention in certain cases

166. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

Dividend to joint-holders

167. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Payment by post

168. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the register in respect of the joint-holding or to such person and such address as the member or person entitled or such joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holder as the case may be, may direct.

Unclaimed Dividends

169. Subject to the provisions of Secton 205A of the Act, (a) dividend unclaimed for one year after having been declared may be invested or otherwise used by the Board for the benefit of the Company until claimed and (b) dividends unclaimed on becoming barred by law may be forfeited by the Directors for the benefit of the Company. The Directors may remit the forfeiture whenever they may think proper.

## BOOKS AND DOCUMENTS

Books of Accounts to be kept

170. The Directors shall cause to be kept proper books of account in accordance with Section 209 of the Act with respect to -

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the Company, showing sufficient detail to enable the goods and the buyers and sellers (as the case may be) to be identified;

(c) the assets and liabilities of the Company;

(d) where the business of the Company involves dealings in goods, statement of annual stock-takings; and

(e) such particulars relating to utilization of labour or material or to other items of cost as may be required and prescribed by the Central Government in this regard.

Where to be kept

171. The books of account and other books and papers shall be kept at the Office or at such other place in India (to be notified to the Registrar in accordance with Section 209 of the Act) as the Directors think fit, and shall be open to inspection by the Directors or any other person authorised under the Act during business hours.

Inspection by members

172. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts registers and books of the Company 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 account register or book or document of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

## ACCOUNTS AND BALANCE SHEETS

Profit and Loss Account and Balance Sheet

173. At every Annual General Meeting the Directors shall lay before the Company a Balance Sheet and Profit and Loss Account made up to a date not earlier than the date of the meeting by more than six months, subject to the right of the Registrar to extend the period for any special reason by a period not exceeding three months under Secton 166(1) of the Act.

Form of Balance Sheet and Profit and Loss Account

174. The Balance Sheet and Profit and Loss Account shall give a true and fair view of the state of affairs of the Company as at the end of financial year and of the profit or loss of the Company for the financial year respectively. The Balance Sheet shall comply with the requirements of Section 211 of the Act and subject thereto shall be in the Form set out in Part I of Schedule VI of the Act, or as near thereto as circumstances admit. The Profit and Loss Account shall comply with the requirements of the said Section and subject thereto shall comply with the requirements of Part II of the said Schedule so far as they are applicable. The Balance Sheet and Profit and Loss Account shall be approved by the Board of Directors before they are signed, and shall be signed on behalf of the Board of Directors in accordance with the provisions in that behalf contained in Section 215 of the Act, and shall thereafter be submitted to the Auditors for their Report thereon.

Report of Auditors and Directors

175. (1) Every such Balance Sheet shall have the Profit and Loss Account annexed thereto and shall have attached thereto the Report of the Auditors and a Report of the Directors which said last mentioned report shall be with respect to

(a) the state of the Company's affairs,

(b) the amounts, if any, which they propose to carry to any reserves in such Balance Sheet;

(c) the amount, if any, which they recommend should be paid by way of dividend; and

(d) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of report.

(2) The said report of the Directors shall, so far as is material for the appreciation of the state of the Company's affairs by its members and will not in the Directors' opinion be harmful to the business of the Company, or of its subsidiaries (if any), deal with any changes which have occurred during the financial year-

(a) in the nature of the Company's business; and

(b) in the Company's subsidiaries (if any) or in the nature of the business carried on by them; and

(c) generally in the classes of business in which the Company has an interest.

(3) The report of the Directors shall include a statement showing the name of every employee of the Company who -

(i) if employed throughout the financial year, was in receipt of remuneration for that year, which in the aggregate was not less than Rs. 36,000/-; or

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at which, in the aggregate, was not less than Rs. 3,000/- per month.

The statement shall also indicate whether any such employee is a relative of any director or manager of the Company and if so, the name of such director, and such other particulars as may be prescribed for the time being by or under the Act or any rules made under the Act.

(4) The Directors shall also be bound to give the fullest information and explanations in their report aforesaid or in cases falling under the proviso to Section 222 of the Act, in an addendum to the said report, on any reservation, qualification or adverse remark contained in the Auditors' report.

(5) The Directors' Report and any addendum thereto shall be signed by the Chairman of the Board of Directors if, and only if, he is authorised in that behalf by the Directors and where he is not so authorised shall be signed by such number of the Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company under the provisions of Section 215 of the Act.

Right of members and others to copies of Balance Sheet and Auditors' Report

176. A copy of every such Balance Sheet together with the Profit and Loss Account, the reports of the Auditors and of the Directors and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet, shall at least twenty-one days before the date of the meeting (at which the Balance Sheet is to be laid before the Company) be sent to every member of the Company, to every holder of debentures issued by the Company (not being debentures which *ex facie* are payable to the bearer thereof), to every trustee for the holders of any debentures issued by the Company (whether such member, holder or trustee is or is not entitled to have notices of general meetings of the Company sent to him) and to all persons other than such members, holders or trustees, being persons so entitled:

Provided that

(a) this Article shall not require a copy of those documents to be sent

(i) to a member or a holder of debentures of the Company, who is not entitled to have notices of general meetings of the Company sent to him and of whose address the Company is unaware;

(ii) to more than one of the joint-holders of any shares or debentures none of whom is entitled to have such notices sent to him; or

(iii) in the case of joint-holders of any shares or debentures some of whom are and some of whom are not entitled to have such notices sent to them, to those who are not so entitled; and

(b) if the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all Members entitled to vote at the meeting.

(2) Any member or holder of debentures of the Company, whether he is or is not entitled to have copies of the Company's Balance Sheet sent to him, shall, on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand accompanied by the payment of a fee of one rupee, be entitled to be furnished, with a copy of the last Balance Sheet (for the time being) of the Company, including every document required by law to be annexed or attached thereto, as the case may be, including the profit and loss account and the auditors' report.

Copies of Balance Sheet and Profit and Loss Account to be filed

177. After the Balance Sheet and Profit and Loss Account have been laid before the Company at the Annual General Meeting, three copies thereof (together with three copies of all documents which are required by law to be annexed to or attached to the Balance Sheet and Profit and Loss Account) signed as required by Section 220 of the Act, shall be filed with the Registrar.

**AUDIT**

Accounts to be audited yearly

178. Once at least in every year the Accounts of the Company shall be examined and the correctness of the Balance Sheet and Profit and Loss Account ascertained by one or more Auditor or Auditors.

Appointment and Remuneration of Auditors

179. (1) 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 following Annual General Meeting.

(2) At any Annual General Meeting a retiring auditor by whatsoever authority appointed, shall be re-appointed, unless-

(a) he is not qualified for re-appointment; or

(b) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or

(c) he has given the Company notice in writing of his unwillingness to be re-appointed; or

(d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

(3) Where at an Annual General Meeting no auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

(4) The Company shall, within seven days of the power under Clause (3) of this Article becoming exercisable, give notice of that fact to the Central Government.

(5) (a) The Directors may fill any casual vacancy in the office of an auditor; but while any such vacancy continues, the remaining auditor or auditors, if any, may act

Provided that where such vacancy is caused by the resignation of an auditor, the vacancy shall only be filled by the Company in General Meeting.

(b) Any auditor appointed in a casual vacancy shall hold office until the conclusion of the next following Annual General Meeting.

(6) Any auditor appointed under this Article may be removed from office before the expiry of his term only by the Company in General Meeting, after obtaining the previous approval of the Central Government in that behalf.

(7) The remuneration of the auditors of the Company

(a) in the case of an auditor appointed by the directors or by the Central Government, may be fixed by the Directors or by the Central Government, as the case may be, and

(b) subject to paragraph (a) of this Clause shall be fixed by the Company at the Annual General Meeting or in such manner as the Company in General Meeting may determine.

For the purposes of this Clause, any sums paid by the Company in respect of the auditors' expenses shall be deemed to be included in the expression "remuneration".

Resolutions regarding appointment or removal of Auditors

180. (1) Special notice shall be required for any resolution to be proposed at the Annual General Meeting of the Company appointing as auditor a person other than a retiring auditor or providing expressly that a retiring auditor shall, not be appointed.

(2) On receipt of notice of such a resolution, the Company shall forthwith send a copy thereof to the retiring auditor.

(3) Where notice is given of such a resolution and the retiring auditor makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so or unless the Company shall be exempted from so doing by a competent Court,

(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and

(b) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (whether before or after the receipt of the representations by the Company)-,

and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the auditor may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting.

(4) Clauses (2) and (3) hereof shall apply to the removal of any auditor or auditors under sub-section (7) of Section 224 of the Act as they apply in relation to a resolution that a retiring auditor shall not be re-appointed.

Qualincations and disqualifications of Auditors

181. (1) None of the following persons shall be qualified for appointment as auditor of the Company

(a) a body corporate,

(b) an officer or employee of the Company,

(c) a person who is a partner or who is in the employment, of an officer or employee of the Company,

(d) a person who is indebted to the Company for an amount exceeding one thousand rupees or who has given any guarantee or provided any security in connection with the indebtedness of any third person to the Company for an amount exceeding one thousand rupees;

(2) A person shall also not be qualified for appointment as auditor of the Company if he is, by virtue of Clause (1) hereof, disqualified for appointment as auditor of any other body corporate which is the Company's subsidiary or holding company, or a subsidiary of the Company's holding Company or would be so disqualified if the body corporate were a company.

(3) If an auditor becomes subject, after his appointment, to any of the disqualifications specified in Clauses (1) and (2) hereof he shall be deemed to have vacated his office as auditor of the Company.

Power and duties of Auditors

182. (1) The auditor for the time being of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, whether kept at the head office of the Company or elsewhere, and shall be entitled to require from the officers of the Company such information and explanations as the auditor may think necessary for the performance of his duties as auditor.

(IA) Without prejudice to the provisions of Clause (1), the Auditor shall inquire

(a) whether loans and advances made by the Company on the basis of security have been properly secured and whether the terms on which they have been made are not prejudicial to the interests of the Company or its members;

(b) whether transactions of the Company which are represented merely by book entries are not prejudicial to the interests of the Company:

(c) whether so much of the assets of the Company as consist of shares, debentures and other securities have been sold at a price less than that at which they were purchased by the Company,

(d) whether loans and advances made by the Company have been shown as deposits;

(e) whether personal expenses have been charged to revenue account;

(f) where it is stated in the books and papers of the Company that any shares have been allotted for cash, whether cash has actually been received in respect of such allotment, and if no cash has actually been so received, whether the position as stated in the account books and the balance sheet is correct, regular and not misleading.

(2) The Auditor of the Company shall make a Report to the Members of the Company, on the accounts examined by him, and on every Balance Sheet and Profit and Loss Account and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting

during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanations given to him the said accounts give the information required by, the Act in the manner so required and give a true and fair view -

(a) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial Year; and

(b) in the case of the Profit and Loss Account, of the profit or loss for its financial year.

(3) The Auditor's Report shall also state -

(a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;

(b) whether, in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

(4) Where any of the matters referred to in paragraphs (a) and (b) of Clause (2) or in paragraphs (a), (b) and (c) of Clause (3) is answered in the negative or with a qualification, the auditor's report shall state the reason for the answer.

Audit of Accounts of branch office

183. (1) The accounts of any branch office of the Company shall, unless the Company in General Meeting decides otherwise, be audited by a person qualified for appointment as auditors of the Company under Section 226 of the Act, or where the branch office is situate in a country outside India, either by Company's auditor or a person qualified as aforesaid or by an accountant duly qualified to act as an auditor of the accounts of the branch office in accordance with the laws of that country.

(2) Where the accounts of any branch office are not so audited, the Company's auditor -

(a) shall be entitled to visit the branch office, if he deems it necessary to do so for the performance of his duties as auditor and

(b) shall have a right of access at all times to the books and accounts and vouchers of the Company maintained at the branch office.

Right of Auditor to receive notices of and attend General Meeting

184. All notices of and other communications relating to any General Meeting of the Company which any Member 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.

When accounts to be deemed finally settled

185. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company at an Annual General Meeting shall be conclusive except as regards any error discovered therein. Whenever any such error is discovered the Balance Sheet and Profit and Loss Account shall forthwith be corrected and thenceforth shall be conclusive.

## NOTICES

How documents to be served on Members

186. (1) A document may be served by the Company on any member either personally or by sending it by post to him to his registered address or (if

he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

Service by post

(2) Where a document is sent by post, service of the document shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document and, to have been effected in the case of a notice of a meeting at the expiry of forty eight hours after the letter containing the same is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Notice to members resident abroad

187. A 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 within India for the giving of notices to him.

Notice to Joint-holders

188. A document may be served by the Company on the joint-holders of a share by serving it on the joint-holder named first in the register in respect of the share.

Notice to persons entitled by transmission

189. A 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 a pre-paid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any), in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

To whom notice of General Meetings to be given

190. Notice of every General Meeting of the Company shall be given (a) in any manner hereinbefore authorised, to every member of the Company (b) in the manner authorised in the preceding Article, to every person entitled to a share in consequence of the death or insolvency of a member, and (c) in any manner hereinbefore authorised as for service of documents on any member, to the auditor or auditors for the time being of the Company. No other person shall be entitled to receive notices of General Meetings.

When notice may be given by advertisement

191. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement.

How to be advertised

192. 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.

When notice by advertisement deemed to be served

193. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

Transferees etc. bound by prior notices

194. 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 of 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.

Notice valid though member deceased

195. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presence shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators and all persons, if any, jointly interested with him or her in any such share.

196. The signature to any notice to be given by the Company may be written or printed. How notice to be signed

197. In the event of a winding up of the Company every member of the Company who is not for the time being in Calcutta 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 appointing some house-holder residing in the neighbourhood of the Office upon whom all summonses, notices processes, orders and judgments in relation 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 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 through the post and addressed to such member at his address as mentioned in the register of members of the Company and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. 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 the regulations of the Company. Service of process in winding up

## RECONSTRUCTION

198. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a special resolution and by any other sanction as may be required under the provisions of the Act, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit) or the Liquidator (in a winding up), may distribute such shares or securities, or any other property of the Company amongst the members without realisation or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property, at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only, in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these presents. Reconstruction

## SECRECY

199. Every Director, Manager, Secretary, Auditor, Trustee, member of a committee, officer, servant, agent, accountants or other person employed in the business of the Company shall, if so required by the Directors whether prior to or subsequent to entering upon his duties, sign a declaration pledging himself to observe strict secrecy, respecting all transactions of the Company with its customers and the 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 Directors or by any 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 presents contained. Secrecy

No shareholder to enter the premises of the Company without permission

200. No member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors of the Company for the time being or subject to Articles 172 and 182 (1) to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate. In exercising their powers hereunder the Directors shall have an absolute discretion and shall be under no obligation whatsoever to assign any reason for the decisions made by them.

## WINDING UP

Distribution of assets

201. 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 amongst 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 the holders of shares issued upon special terms and conditions.

Distnbuton of assets in species

202. If the Company shall be wound up whether voluntarily or otherwise the Liquidators may with the sanction of a Special Resolution divide among the members in specie or kind 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 Liquidators, with the like sanction, shall think fit.

## INDEMNITY

Indemnity

203. Every Director, Secretary, Manager, or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

**Company Petition No 404 of 2002**

**Connected with**

**Company Application No. 316 of 2002**

**IN THE HIGH COURT AT CALCUTTA**

Original Jurisdiction

President of the Union of India

In the matter of :

The Companies Act, 1956

And

In the matter of :

An Application under sections 391 (2)

& 394 of the said Act

And

In the Matter of :

Electric Lamp Manufacturers (India) Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at I, Taratolla Road, Garden Reach, Kolkata 700 024, within the aforesaid jurisdiction

And

Philips Electronics India, an existing Company within the meaning of The Companies Act, 1956 having its registered office at 7, Justice Chandra Madhab Road, Kolkata 700 020, within the aforesaid jurisdiction

1 Electric Lamp Manufacturers (India) Limited

2 Philips Electronics India Limited

.....Petitioner

The above petition coming on for hearing on this day upon reading the paid petition the order dated the seventh day of May in the year two thousand and two whereby the above named petitioner no 2 Philips India Limited (hereinafter referred to as the said transferee company) was ordered to convene a meeting of the equity shareholders of the said transferee company for the purpose of considering and if thought fit approving with or without modification the proposed Scheme of Amalgamation of Punjab Glass India Limited, Punjab Anand Lamp Industries Limited and the above named petitioner no I, Electric Lamp Manufacturers (India) Limited (hereinafter referred to as the said ELMI) with the said transferee company and annexed to the affidavit of Rajiv Jivanlal Wani filed on the third day of May in the year two thousand and two and whereby the meeting of the Equity Shareholders of the said ELM I was dispensed with in view of consent in writing given by the shareholders, the "Economic Times" and the "Anandbazar Patrika each dated the twentyfifth day of May in the year two thousand and two and the affidavit of Rajiv Jivanlal Wani filed on the tweith day of June in the year two thousand and two showing the publication and despatch of the said notices convening the meeting of the equity shareholders of the said transferee company the report of the Chairman dated the third day of July in the year two thousand and two as to the result of the said meeting and it appearing from the said report that the proposed Scheme of Amalgamation has been approved by the requisite majority of the equity shareholders of the said transferee company and upon reading on the part of the said petitioner companies an affidavit of Swapan Kumar Roy filed on the seventeenth day of August in the year two thousand and two and the exhibits referred therein and upon reading on the part of the objecting shareholder an affidavit of Jamal Kumar Majumdar affirmed on the third day of September in the year two thousand and two and the exhibits referred therein and filed on the twenty seventh day of January in the year two thousand and three and upon reading on the part of the petitioners an affidavit of Rajiv Jivanlal Wani filed on the tenth day of September in the year two thousand and two And it appearing from the said petition that the said Scheme of Amalgamations has also been approved by the requisite majority of the members of Philips Glass India Limited (hereinafter referred to as the said PGIL) and Punjab Anand Lamp Industries Limited (hereinafter referred to as the said PALl) pursuant to orders passed by the Hon'ble High Court of Gujrat at Ahmedabad and the Hon'ble High Court for the states of Punjab and Haryana at Chandigarh on May seventh, two thousand and two and May seventeenth, two thousand two respectively And upon hearing Mr S Sarkar (Mr Ratnarika Banerjee and Mr Aniket Agarwal appearing with him) Advocate for the petitioner companies and Mr Arindam Mukherjee (Mr Prabir Banerjee appearing with him) Advocate for the objector and Mr Maushumi Roy, Advocate for the Central Government and in view of the no objection granted by the Central Government and upon reading the order made herein and dated the sixteenth day of July in the year two thousand two and twentieth day of August in the year two thousand two.

This court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure' A' of the petition herein and specified in the Schedule' A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and two (hereinafter referred to as the said Appointed date) on the said ELM I and the said transferee company and their shareholders and all concerned.

This court doth order :

1. That all the property, rights and power of the said ELM I including those described in the first, second and third parts of the Schedule 'B' hereto but excluding the portions specified in the clause 32 of the Scheme of Amalgamation be transferred from the said Appointed Date and vest without further act on deed in the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said ELMI therein but subject to nevertheless to all charges now effecting the same: and

2. That all the debts, liabilities, duties and obligations of the said ELM I be transferred from the; said Appointed Date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company; and

3. That all proceedings and/or suits and/or appeals now pending by or against the said ELMI shall be continued by or against the said transferee company; and

4. The leave be and the ‘same is hereby granted to the petitioner companies to file the Schedule of Assets as stated in paragraph twenty three of the petitions within three weeks from the date hereof; and

5. That the said ELMI and the said transferee company do within a period of thirty days from the date hereof cause certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration; and

6. That the Official Liquidator of this Court do file his report under second provision to section 394 (1) of the Companies Act, 1956 in respect of the said ELMI within a period of six weeks from the date hereof; and

7. That the said Official Liquidator do forthwith serve a copy of the said report filed by him upon Khaitan & Co, the Advocates-on-Record for the petitioner companies after filing the same with this court; and

8. That leave be and the same is hereby granted to the said transferee company to apply for dissolution without winding-up of the said ELMI after filing the said report by the official-liquidator; and”

9. That the said transferee company do arrange for purchase of the two shares belonging to the objecting shareholder Mr Jamal Kumar Majumdar at the rate of Rupees one hundred and ten per share within a week from the date hereof; and

10. That any person interested shall be at liberty to apply to this court in the above matter for such directions as may be necessary; and

11. That the petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at Rupees One thousand seven hundrend within a period of seven days from the date hereof; and

12. That the Company Petition number 404 of 2002 be and the same is hereby disposed of accordingly and

13. That all parties concerned do act on a xerox copy of this Dictated Order duly counter signed by an officer of this Court being served on them.

Witness Mr Ashok Kumar Mathur Chief Justice at Calcutta aforesaid the twenty eighth day of January in the year two thousand and three

Khaitan & Co — Advocate
S S Sarkar — Advocate
Prabir Banerjee — Advocate
7 Old Post Office Street, Calcutta

For Registrar

N.B. : Deposit a sum of Rupees fifty eight lakhs fifty seven thousand one hundred and twenty towards stamp duty with the Registrar Original side of this Court and an undertaking for filing the appropriate certificate from the auditor certifying of calculation of such stamp duty have been complied with by the petitioner companies in terms of the order dated the seventeenth day of March in the year two thousand and three passed by the Hon’ble Justice Ashim Kumar Banerjee as modified by an order dated the twenty sixth day of March in the year two thousand and three

For Registrar

Schedule 'A'

Schedule 'A' above referred to

# Scheme of Amalgamation

of

Philips Glass India Limited

And

Punjab Anand Lamp Industries Limited

And

Electric Lamp Manufacturers (India) Limited

(together called "Transferor Companies")

With

Philips Electronics India Limited

("Transferee Company")

**UNDER SECTION 391 READ WITH SECTION 394 OF THE COMPANIES ACT 1956 AND THEIR RESPECTIVE MEMBERS**

1 DEFINITIONS

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

1.1 **'the Act'** means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.

1.2 **'the Appointed Date'** means the 1st day of April 2002 or such other date as may be approved by the High Court at Calcutta, High Court of Gujarat at Ahmedabad and the High Court of Punjab & Haryana at Chandigarh.

1.3 **'the Effective Date'** means the the last of the dates on which the sanctions, approvals or orders specified in Clause 13 of this Scheme are obtained.

1.4 **'the Scheme'** means this Scheme of Amalgamation in its present form or with any modification(s) made under clause' 12 approved or imposed or directed by the High Court at Calcutta, High Court of Punjab & Haryana at Chandigarh & High Court of Gujarat at Ahmedabad.

1.5 **'PGIL'** means Philips Glass India Limited, formerly known as CG 'Glass Limited, a Company incorporated under the Act having Registered Office at Kural Village, Padra Taluka, Padra-Jambusar Road, Vadodara- 391 403.

1.6 **'PALl'** means Punjab Anand Lamp Industries Limited, a Company incorporated under the Act having its Registered Office at Industrial Focal Point, Phase-IX, SAS Nagar (Mohali), Dist Ropar (Punjab).

1.7 **'ELMI'** means Electric Lamp Manufacturers (India) Limited, a Company incorporated under the Indian Companies Act VII of 1913 having its Registered Office at I Taratolla Road, Garden Reach, Kolkata 700 024.

1.8 **'PIL'** means Philips India Limited, a Company incorporated under the Indian Companies Act VII of 1913 having its Registered Office at 7, Justice Chandra Madhab Road, Kolkata 700 020.

1.9 **'Transferor Companies or Transferor Company'** means PGIL, PALl and ELMI collectively or individually, as the case may be, as defined above.

1.10 **'Transferee Company or PIL'** means Philips India Limited, a Company incorporated under the Indian Companies Act VII of 1913 and having its Registered Office at 7, Justice Chandra Madhab Road, Kolkata 700 020.

11.1 **Record Date'** means the date to be fixed by the Board of Directors or a committee thereof of the Transferee Company for the purpose of determining the members of the Transferor Companies to whom shares will be allotted pursuant to this Scheme in terms of Clause 81 & 82 hereof.

1.12 **'Undertaking'**

**(a) PGIL**

(i) All the assets properties and benefits of PGIL as on the Appointed Date (hereinafter referred to as the 'PGIL assets').

(ii) All debts, liabilities, duties and obligations of PGIL as on the Appointed Date whether provided for or not in the books of accounts of POIL and whether disclosed or undisclosed in its balance sheet (hereinafter referred to 'POIL liabilities').

(iii) Without prejudice to the generality of sub-clauses (i) and (ii) above, the POIL Undertaking shall include all the POIL's reserves, movable and immovable assets & properties, real corporeal and incorporeal in possession or reversion, present and contingent, all other assets (whether tangible or intangible) of whatsoever nature, wheresoever situate, investments, lease and hire purchase contracts, ownership flats, tenancy rights, other rights, power, authorities, allotments, approvals, consents, exemptions, letters of intent, industrial and other licences, permits, registrations, contracts, engagements, arrangements rights, titles, interests, benefits and advantages of any nature whatsoever and wheresoever situate of, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by POIL, including but without being limited to all patents, patent rights applications, trade marks, trade names, copyrights and other industrial properties and rights of any nature whatsoever and licences assignments, grants in respect thereof, privileges, liberties, easements, contracts, advantages, benefits including benefits under any sales tax scheme whether by way of exemption, deferral or otherwise, goodwill, quota rights, permits, approvals, authorisations, , right to use and avail of telephones, telex, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronics and all other services, of every kind, nature and discriptions whatsoever, reserves, including amalgamation reserves, provisions, funds, benefit of all agreements, contracts, arrangements, deposits, advances, recoverables and receivables, whether from government, semi-government, local authorities or any other customers etc, and all other rights, interests, claims and powers of every kind, nature and descriptions of and any arising to PGIL & cash and bank balances, all earnest moneys and/or deposits including Security deposits paid by PGIL.

**(b) 'PALl UNDERTAKING' which** includes:

(i) All the assets, properties and benefits of PALl as on the Appointed Date (hereinafter referred to as the 'PALl assets').

(ii) All the debts liabilities, duties and obligations of PALl as on the Appointed Date whether provided for or not in the books of accounts of PALl and whether disclosed or undisclosed in its balance sheets (hereinafter referred to as the 'PALl liabilities').

(iii) Without prejudice to the generality of sub-clauses (i) & (ii) above, the PALl Undertaking shall include all the PALl's reserves, movable & immovable

assets and properties, real corporeal and incorporeal, in possession or reversion, present and contingent, all other assets (whether tangible or intangible) of whatsoever nature; wheresoever situate, investments, lease and hire purchase contracts, ownership flats, tenancy rights, other rights, powers, authorities, ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by PALl, including but without being limited to all patents, patent rights applications, trade marks, trade names, copyrights and other industrial properties and rights of any nature whatsoever and licences assignments, grants in respect thereof, privileges, liberties, easements, contracts, advantages, benefits including benefits under any sales tax scheme whether by way of exemptions, deferral or otherwise, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronics and all other services, of every kind, nature and descriptions whatsoever, reserves, including amalgamation reserves, provisions, funds, benefit of all agreements, contracts, arrangements, deposits, advances, recoverables and receivables, whether from government, semi-government, local authorities or any other customers etc, and all other rights, interests, claims and powers of every kind, nature and descriptions of and any arising to PALl & cash and bank balances, all earnest moneys and/or deposits including Security deposits paid by PALI.

**(c) 'ELMI UNDERTAKING' which** includes:

(i) All the assets, properties and benefits of ELMI as on the Appointed Date (hereinafter referred to as the 'ELMI assets').

(ii) All the debts liabilities, duties and obligations of ELMI as on the Appointed Date whether provided for or not in the books of accounts of ELMI and whether disclosed or undisclosed in its balance sheets (hereinafter referred to as the 'ELMI liabilities").

(iii) Without prejudice to the generality of sub-clauses (i) & (ii) above, the ELMI Undertaking shall include all the ELMI's reserves, movable & immovable assets and properties, real corporeal and incorporeal, in possession or reversion, present and contingent, all other assets (whether tangible or intangible) of whatsoever nature, wheresoever situate, investments, lease and hire purchase contracts, ownership flats, tenancy rights, other rights, power, authorities, allotements, approvals, consents, exemptions, letters of intent industrial and other licences, permit, registrations, contracts, engagements, arrangements rights, titles, interests, benefits and advantages of any nature whatsoever and wheresoever situate of, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by ELMI, including but without being limited to all patents, patent rights applications, trade marks, trade names, brands, copyrights and other industrial property and intellectual properties and rights of any nature whatsoever and licences assignment, grants in respect thereof, privileges, liberties, easements, contracts, advantages, benefits goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronics and all other services, of every kind, nature and discriptions whatsoever, reserves, including, amalgamation reserves, provisions, funds, benefit of all agreements, contracts, arrangements, deposits, advances, recoverables and receivables, whether from government, semi-government, local authorities or any other customers etc., and all other rights, interests, claims and powers of every kind, nature and descriptions of and any arising to ELM! & cash and bank balances, all earnest moneys and/or deposits including Security deposits paid by ELMI.

1.13 '**Financial Statements'** for the purpose of this scheme shall mean and include the audited results as on 31st December 2001 of PALl, ELM I & PIL, audited results as on 31st March 2001 of POIL & unaudited results for the remaining period upto 31st March 2002 However, the transfer of the undertakings at the Effective Date will be as per the audited Balance Sheets and Profit and Loss accounts of each of the Transferor Companies prepared and certified in accordance with section 44 AB of the Income Tax Act, 1961 for the fiscal period April 1,2001 to March 31,2002.

## 2. SHARE CAPITAL

2.1 The authorised share capital of the PGIL as on 31st March, 2001 is Rs 500,000,0001- comprising of 30,000,000 equity shares of Rs 10/- each and 20,000,0001- Redeemable Cumulative Non Convertible Preference shares of Rs 101 each The issued, subscribed and paid up share capital is Rs 279,622,2201- comprising of 17, 962,222/- equity shares of Rs 10/- each and 10,000,0001 • Redeemable Cumulative Non Convertible Preference Shares of Rs 10/- each.

2.2 The authorised share capital of the PALl as on 31st December, 2001 is Rs 120,000,0001- divided in to 12,000,000 equity shares of Rs 10/- each The issued capital is Rs 91,836,730/ - divided in to 9,183,673 equity shares of Rs 10/- The subscribed and paid up share capital is Rs 91,786,730/- divided in to 9,172,673 equity shares of Rs 10/- each and forfeited shares (amount paid-up) of Rs 59;0001/-

2.3 The authorised share capital of the ELM I as on 31st December, 2001 is Rs 60,000,000/- divided into 6,000,000 equity shares of Rs 10/- each The issued, subscribed and paid up share capital is Rs 50,500,000/- divided into 5,050,000 equity shares of Rs 101- each

24 The authorised share capital of the Transferee Company as on 31st December, 2001 is Rs 500,000,000/- divided into 50,000,000 equity shares of Rs 101- each The issued, subscribed and paid-up share capital is Rs 455,333,5001- divided into 45,533,350 equity shares of Rs 10/- each.

## 3. TRANSFER OF UNDERTAKING

3.1 With effect from the Appointed Date, the undertaking of the Transferor Companies shall pursuant to the provisions contained in section 394 and other applicable provisions of the Act, stand transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company as a going concern without any further act, deed, matter or thing (save as provided in clause 32 below) so as to become on the Appointed Date the assets (subject to encumbrances and charges, if any, existing thereon) or liabilities of Transferee Company Provided always that the scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefor after the Effective Date or otherwise.

3.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies.

3.3 On and from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the reserves and the balance in the Profit & Loss Account of the Transferor Companies will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Companies.

3.4 The difference, if any, between the amount recorded as fresh share capital issued by the Transferee Company on Amalgamation and the amount of share capital of the Transferor Companies shall be reflected in the reserves of the Transferee Company Further, in case of any difference in accounting policy between the Transferor Companies and Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the reserves of the Transferee Company, to ensure that the financial statements of the

Transferee Company reflect the financial position on the basis of consistent accounting policy.

3.5 With effect from the Appointed Date all the debts, liabilities, duties and obligations of the Transferor Companies shall, pursuant to the Orders of the High Court at Calcutta and the High Court of Punjab & Haryana at Chandigarh and the High Court of Gujarat at Ahmedabad, under section 394 and other applicable provisions of the Act and without any further act or deed, be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

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

4.1 Subject to other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Companies are parties subsisting or having effect immediately before or after the Effective Date shall remain in fullforce and effect against or in favour of the Transferee Company and shall be binding on and be enforceable against the Transferee Company as fully and effectually as if it had at all material times been a party thereto.

**5. DATE WHEN THE SCHEME COMES INTO OPERATION**

5.1 The Scheme, though operative from the Appointed Date shall be effective from the Effective Date.

**6. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY UNTIL THE EFFECTIVE DATE**

6.1 With effect from the Appointed Date and upto and including the Effective Date each of the Transferor Companies shall :

(a) carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Companies or losses arising or incurred by them shall for all purposes be treated as the profit or losses of the Transferee Company, as the case may be;

(b) carry on the business with reasonable diligence and shall not without the prior written consent of the Transferee Company alienate, charge or otherwise deal with or dispose of the Undertaking or any part thereof except in the ordinary course of its business;

(c) not vary the terms and conditions of service of its permanent employees except in the ordinary course of its business;

(d) not, without the prior written consent of the Transferee Company, undertake any new business or a substantial expansion of its existing business.

**7 LEGAL PROCEEDINGS**

7.1 All suits, claims, actions and proceedings, by or against the Transferor Companies pending and I or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company, as effectually as if the same had been pending and/or arising against the Transferee Company.

**8 ISSUE AND ALLOTMENT OF SHARES BY THE TRANSFEREE COMPANY**

8.1 Upon the Scheme becoming finally the Transferee Company Company shall, without any further application, act or deed, issue and allot at par equity shares of the face value of Rs 10/- each (herein after called the "new equity shares") credited as fully paid up in the capital of the Transferee Company to every equity shareholder of PGIL and PALl whose name arrears in the Register of Members on a date ("Record Date") to be fixed by the Board of Directors of the Transferee Company in the following proportion:

(i) in respect of every 7 (seven) equity shares of the face value of Rs 10/- each fully

paid-up held by him in the PGIL, 1 (one) new equity shares;

(ii) in respect of every 10 (ten) equity shares of the face value of Rs 10/- each fully paid-up held by him in the PALl, 11 (eleven) new equity shares;

8.2 The new equity shares will be issued, in the electronic form for those shareholders who hold, the shares in the electronic form and by issue of share certificates for those shareholders who hold the shares in physical form The new equity shares when issued and alloted by the Transferee Company in terms of the Scheme shall rank for dividend, voting rights and in all other respects pari passu with the existing equity shares of the Transferee Company.

8.3 The equity shares held by the shareholders of ELMI shall without any further act, application or deed stand cancelled.

8.4 The 10% Non Convertible Cumulative Redeemable Preference Shares held in PGIL by the Transferee Company shall without any further act, application, or deed stand cancelled.

8.5 In respect of the 155% Non Convertible Cumulative Redeemable Preference Shares held in PGIL by KPENV, the Transferee Company shall, unless such shares are redeemed earlier in accordance with their terms without any further application or deed, issue and allot to KPENV, 155% Cumulative Redeemable Non Convertible Preference Shares in the Transferee Company as hereinafter appearing.

In respect of everyone 15.5% Redeemable 5 years Cumulative Preference Share of Rs 10/- each held in PGIL, KPENV shall without any further application or deed, be issued and alloted one 155% Redeemable 5 years Cumulative Preference Non-Convertible share of Rs 10/- each in the Transferee Company The terms & conditions (save and except the redemption period which would be the remaining period / residue unexpired period) of 155% redemable S years Cumulative Preference Shares of Rs 10/- each of the Transferee Company, so alloted, shall be similar in all material respects to the existing 155% Redeemable S years Cumulative Preference Shares of Rs 10/- each of PGIL.

8.6 In respect of equity shares of the Transferor Companies where calls are in arrears, without prejudice of any remedies that the Transferor Companies or the Transferee Company, as the case may be, shall have in this behalf, the Transferee Company shall not be bound to issue any shares of the Transferee Company (whether partly paid-up or otherwise) nor to confirm any entitlement to such holder until such time as the calls-in-arrears are paid.

8.7 (a) The Transferee Company shall, before allotment of the new equity shares and redeemable cumulative non convertible 155% preference shares in terms of this scheme, as an integral part of the scheme and without following the procedure laid down under the applicable provisions of the Act increase its authorised share capital by adding to its authorised share capital of Rs 500,000,000/- the Transferor Companies authorised share capital of Rs 620,000,0001- The combined authorised share capital of the four companies shall thereafter be Rs 1,120,000,000/-.

(b) Consequently, clause'S' relating to the authorised share capital in the Memorandum of Association of the Transferee Company shall be substituted by the following: 'ClauseV- The capital of the company is Rs 1,120,000,000/- divided into 92,000,000/- equity shares of Rs 10/- each, and 20,000,000/- Preference Shares of Rs 10/- each, with rights and privileges as set-out in the Company's Articles of Association with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets, or otherwise over any other shares, whether ordinary or preference and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority and upon the sub division of a share, to apportion the right to participate in profits or surplus assets, or the right to vote in any manner as between the shares resulting from such sub-division",.

(c) Consequently the existing Article A relating to authorised share capital in the Articles

of Association of the Transferee Company shall be substituted with the following Articles:

'The authorised share capital of the company is Rs 1,120,000,000/- divided into 92,000,000 equity shares of Rs 10/- each and 20,000,000 preference share of Rs 10/- each'.

8.8 No fractional certificates / coupons shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of PGIL and PALl may be entitled on issue and allotment of the new equity shares of the Transferee Company as aforesaid The Board of Directors of the Transferee Company shall instead consolidate all such fractional entitlements to which the shareholders of PGIL and PALl may be entitled on issue and allotment of the new equity shares of the Transferee Company as aforesaid and thereupon issue and allot new equity shares in lieu thereof to a Director or an Officer respectively of the Transferee Company with the express understanding that such Director or Officer to whom such new equity shares are issued and allotted shall hold the same in trust for those entitled to the fractions and sell the same in the market at the best available price and pay to the Transferee Company, the net sale proceeds thereof whereupon the Transferee Company shall, subject to the approval of the Reserve Bank of India, wherever required, and subject to withholding tax, if any, distribute such net sale proceeds to the shareholders of PGIL and PALl in proportion to their fractional entitlements Holders of less than 7 (seven) equity shares in PGIL and less than 10 (ten) equity shares in PALl shall not be entitled to receive any share in the Transferee Company but shall receive the sale proceeds in respect of their fractional entitlement as above.

8.9 Upon this Scheme becoming finally effective and upon the new shares in the Transferee Company being issued and allotted by it to the shareholders of PGIL and PALl whose names appear on the Register of Members of the aforesaid Transferor Companies on the record date fixed, the shares in PGIL and PALl both in electronic form-and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of the PGIL and PALl, directly issue and despatch the new share certificates of the Transferee Company in lieu thereof.

8.10 For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the consent of the Reserve Bank of India and other concerned authorities, to the issue and allotment of shares to the non-resident shareholders of the aforesaid Transferor Companies in the aforesaid manner.

8.11 The issue and allotment of new equity shares and cumulative redeemable non-covertible 155% preference shares in the Transferee Company by the Transferee Company to the shareholders of PGIL and PALl as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act were duly complied with.

8.12 Upon issue and allotment of 12,664,543 new Equity Shares and 10,000,000 155% Cumulative Redeemable Non Convertible Preferance Shares in the Transferee Company to the members of PGIL and PALI as provided in the Scheme, the existing Equity Shares and Preference Shares held by members of the PGIL and PALl shall stand automatically cancelled / extinguished.

8.13 As on 1st April, 2002, the shareholding of koninklijke Philips Electronics NV in PALl, PGIL and PIL is 963%, 778% and 915% respectively In the event that after Amalgamation becomes effective, the public shareholding in the Transferee Company remains or reduces below 10%, the Transferee Company intends to apply for delisting from the Mumbai and Calcutta Stock Exchanges.

**9. DIVIDENDS PROFITS BONDS I RIGHTS SHARES**

9.1 Dividends (interim or final) in respect of the period commencing from the Appointed Date

may be declared or paid by the Transferor Companies or Transferee Company after mutual consultation with each other.

9.2 Except as envisaged under this Scheme, the Transferor Companies and the Transferee Company shall not issue or allot after the Appointed Date any rights shares, bonus shares or other shares out of their respective authorised or unissued share capital for the time being, without the consent of the other.

## 10. EMPLOYEES OF THE TRANSFEROR COMPANY

10.1 All employees of the Transferor Companies, who are in service on the date immediately preceeding the Effective Date shall become the employees of the Transferee Company on the Effective Date.

10.2 On the Scheme finally taking effect as hereinafter; provided ;

(a) The employees of the Transferor Companies shall become the employees of the Transferee Company, without any break or interruption in service and on terms and conditions not less favourable than those in which they are engaged by the Transferor Companies as on the Effective Date Services of all employees with the Transferor Company upto the Effective Date shall be taken into account for purposes of all retirement benefits for which they may be eligible The Transferee Company further agrees that for the purpose of payment of any severance compensation such part services with the Transferor Companies shall also be taken into account.

(b) The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

(c) It is provided that as far as the Provident Fund, Gratuity Fund and Pension and / or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and, other employees of the Transferor Companies are concerned, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Companies in respect of the employees transferred with the undertakings of the Transferor Companies for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds or Trusts shall become those of the Transferee Company.

## 11. APPLICATIONS TO THE HIGH COURTS

11.1 The Transferor Companies shall make application and/or petitions under sections 391 and 394 and other applicable provisions of the said Act to the High Court at Calcutta, the High Court of Punjab & Haryana at Chandigarh and the High Court of Gujarat at Ahmedabad for sanction of this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of law.

11.2 The Transferee Company shall make applications and/or petitions under Sections 391 and 394 and other applicable provisions of the said Act to the High Court at Calcutta for sanctions of this Scheme under the provisions of law.

## 12. MODIFICATIONS/AMENDMENTS TO THE SCHEME

12.1 The Transferor Companies and the Transferee Company through their respective Boards of Directors in their full and absolute discretion may assent to any modification or amendment to the Scheme which High Court at Calcutta, the High Court of Punjab & Haryana at Chandigarh and the High Court of Gujarat at Ahmedabad, shareholders of the Transferor Companies and / or Transferee Company and / or any other competent authority may deem

fit to approve/impose and affect any other modification or amendment which the Boards in the best interests of the Transferor Companies or Transferee Company may consider necessary or desirable and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the scheme or in regard to its implementation or in any matter connected therewith (including any question doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Companies or the Transferee Company) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect For the removal of doubt, it is hereby clarified that withdrawal by anyone or more of the Transferor Companies from the Scheme shall not prejudicially affect the implementation of the Scheme between the remaining parties In such a circumstance, the Scheme shall remain in full force and effect and be implemented by and between ~the remaining Transferor Companies and the Transferee Company as if the party withdrawing from the scheme was never a party to the Scheme in that behalf Further, upon withdrawal by one or more of the Transferor Companies from the Scheme, the Scheme shall stand automatically modified to the effect that all references pertaining to the party or the Transferor Company withdrawing from the Scheme appearing wherever in the Scheme shall stand automatically deleted without any further act or deed and neither the remaining Transferor Companies nor the Transferee Company shall be obliged to obtain fresh approval of their respective Board of Directors, members and / or creditors and any class of them or any of them in that behalf.

12.2 For the purpose of giving effect to the Scheme or to carry out any modification or amendment thereto, the Boards of Directors of the Transferor Companies and the Transferee Company or any Committee thereof is authorised to give such directions and / or he take such steps as may be necessary or desirable including any directions for settling any question, doubt or difficulty whatsoever that may arise.

**13. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

The scheme is conditional on and subject to :

(a) the sanction or approval of all persons or authorities concerned being obtained and granted in respect of any of the matters provided for or relating to the Scheme for which such sanction or approval is required;

(b) the approval of and agreement to the Scheme by the requisite majorities in number and value of such' classes of persons of the Transferee Company as may be directed by the High Court at Calcutta and of the Transferor Companies as may be directed by the High Court at Calcutta, the High Court of Punjab & Haryana at Chandigarh and the High Court of Gujarat at Ahmedabad on the applications made for directions under section 391 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose;

(c) the sanction of the High Court at Calcutta under section 391 and 394 of the said Act in favour of the Transferee Company and the sanction of the High Court at Calcutta, the High Court of Punjab & Haryana at Chandigarh and the High Court of Gujarat at Ahmedabad under the said provisions in favour of the Transferor Companies and to the necessary Order or Orders under Section 394 of the said Act being obtained.

(d) certified copies of the orders of the High Court at Calcutta, the High Court of Punjab & Haryana at Chandigarh and the High Court of Gujarat at Ahmedabad sanctioning the scheme being filed with the Registrars of Companies, Kolkata, Registrars of Companies Jullundar and Registrar of Companies, Ahmedabad by the Transferee Company and the Transferor companies 'respectively;

(e) the approval of the Securities Exchange Board of India and of the Reserve Bank of India, if and to the extent required, being obtained under the provisions of the Foreign Exchange Management Act, '1999 to the issue and allotment of shares in the Transferee Company, to the non resident shareholders of the Transferor Companies in accordance with the provisions of the Scheme.

## 14. EFFECT OF NON RECEIPT OF APPROVALS I SANCTIONS

14.1 In the event of any of the said sanctions and approvals referred to in the preceeding Clause not being obtained and I or the Scheme not being sanctioned by the High Courts at Calcutta and the High Court of Punjab and Haryana at Chandigarh and the High Court of Gujarat at Ahmedabad and I or the Order or Orders not being passed as aforesaid before March 31, 2003 or within such further period or periods as may be agreed upon between the Transferor companies and the Transferee Company by its Boards of Directors ( and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and I or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the scheme or as may otherwise arise in law Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the scheme.

## 15. COST AND EXPENSES

15.1 All cost, charges and expenses of the Transferor Companies and of the Transferee Company respectively in relation to or in connection with the Scheme shall be born by the Transferee Company.

For Ragistrar

Schedule 'B' above referred to

Schedule of Assets

of

Electric Lamp Manufacturers (India) Limited (ELMI)

1

PART - I

(Short description of the Freehold Properties of ELM!)

1. All that piece or parcel of land in premises No.1, Taratolla Road, Kolkata 700024 situate in Mouza Ramnagar, Police Station, Garden Reach, District 24 Parganas admeasuring 17 Bighas, 9 Cottahs, 8 Chittacks and 20 square feet acquired by ELMI from the Commissioners for the Port of Calcutta by conveyance dated 23649.

2. All that piece or parcel of land in premises No I, Taratolla Road, Kolkata 700024 situate in Mouza Ramnagar, Police Station, Garden Beach, District 24 Parganas admeasuring 1898 hectres equivalent to 469 acres, 14 Bighas, 4 Cottahs acquired by ELMI from Associated Electrical Industries Manufacturing Company Private Limited by conveyance dated 22.10.62.

3. Factory Building, Control Rooms, Car Scooter, Cycle Stands, Security Office, HR Block, Medical Room, Canteen & Conference Hall, LPG/Propane Yard, Engine Room Butyle Acetate yard, Administration Block, Chemical Store, Warehouse (old ED store), Central Stores, Cullet Stores, Gas Cylinder Store, Scrap Yard, Glass Plant Factory Building, Glass Plant Office, Electrostatic coating area, Capping Cement Room, and all other Buildings and structures in premises No.1, Taratolla Road, Kolkata 700024.

PART - II

(Short Descriptions of leasehold properties of ELMI)

Nil

PART - III

(Short Descriptions of all stocks, Shares, Debentures and other Choses in action of ELMI)

Nil

For Registrar

THIS AGREEMENT made this 14th day of June Two thousand and three between PHILIPS ELECTRONICS INDIA LIMITED, a company Incorporated in India and having its Registered Office at 7, Justice Chandra Madhab Road, Kolkata 700 020 and its Corporate Office at Technopolis Knowledge Park, Mahakali Caves Road, Chakala, Andheri (East) Mumbai 400 093 (hereinafter called 'the Company') of the One Part and MR KRISHNAN RAMACHANDRAN of 13 Navroze Apartments, Bhulabhai Desai Road, Mumbai 400 026 (hereinafter called 'Mr Rarnachandran) of the Other Part.

WHEREAS the Board of Directors of the Company at its meeting on January 30, 2003 has reappointed Mr Ramachandran as the Managing Director of the Company for a period of five years with effect from March 15, 2003, or upto the date of his retirement whichever is earlier, on the terms and conditions set out hereunder:

**NOW IT IS HEREBY MUTUALLY AGREED AND DECLARED as follows:**

1. The appointment by the Company of Mr Ramachandran as the Vice-Chairman & Managing Director of the Company for a period of five years with effect from March 15, 2003 or upto the date of his retirement, whichever is earlier, on the terms and conditions hereinafter contained and the acceptance of such appointment by Mr Ramachandran are hereby confirmed.

2. Mr Ramachandran shall, during the continuance of this Agreement and subject to the superintendence, control and direction of the Board of Directors of the Company, manage and conduct the business and affairs of the Company.

3. During the currency of this Agreement and subject to Sections 198, 209 and 309 and Schedule XIII of the Companies Act, 1956 Mr Ramachandran shall be entitled to receive from the Company by way of remuneration for his services as from March 15,2003 the under mentioned remuneration and perquisites:

   (a) Salary

   Rs 1,70,558 per month or such higher amount as may be approved by the Board of Directors or any Committee thereof from time to time.

   (b) Additional Allowance

   Not exceeding one and a half times the salary, payable monthly, or as may be approved by the Board of Directors or any Committee thereof.

   (c) Variable Performance Linked Bonus

   Not exceeding one and a half times the annual salary, as may be approved by the Board of Directors or any Committee thereof.

   (d) Perquisites and Allowances

   (i) In addition to the aforesaid Basic Salary, Additional Allowance and Variable Performance Linked Bonus, Mr Ramachandran, shall also be entitled to perquisites and allowances including but not limited to accommodation or house rent allowances in lieu thereof; reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement and leave travel concession for self and family; and club fees; medical insurance; personal accident insurance and such other perquisites and allowances in accordance with the Rules of the Company as amended from time to time.

   ii) The perquisites and allowances as mentioned above, shall be evaluated as per Income Tax Rules, wherever applicable In the absence of any such Rules, perquisites shall be evaluated at actual cost.

   Provision for use of the Company's car for official duties and telephone with fax at residence shall not be included in the computation of perquisites.

   iii) Company's contribution to Provident Fund and Pension/Superannuation Fund not exceeding 27% of the Consolidated Salary or such other percentage as may be

permitted in law from time to time, to the extent these either singly or together are not taxable under the Income Tax Act, 1961; Gratuity payable as per the Rules of the Company and encashment of leave as per the Rules of the Company at the end of the tenure, shall also not be included in the computation of perquisites.

Provided, however, that the overall remuneration including perquisites payable to Mr Ramachandran together with the other whole-time Directors of the Company shall be within the limits specified under Sections 198, 269 and 309 of the Act including Schedule XIII to the Act, that is ten per cent of the net profits of the Company in any financial year.

(e) Minimum Remuneration

If the Company has no profits or the profits are inadequate in any financial year during the term of his office as the Vice Chairman & Managing Director, Mr Ramachandran will be entitled to receive the above remuneration and perquisites· as minimum remuneration, subject to the approval of the Central Government, if required.

4. During the continuance of his employment under this Agreement, Mr Ramachandran shall devote his whole time to the business and affairs of the Company and to the duties assigned to him by the Company and shall do all in his power to extend and increase the business of the Company and shall not without the consent of the Company divulge any matters which may come to his knowledge in the course of or as incidental to his employment except so far as may be necessary and proper for the conduct of the business of the Company and shall carry out all the transactions of the business of the Company on behalf and in the name of the Company and not in his own name.

5. Mr Ramachandran shall not in any way pledge the credit of the Company or expose the Company to any pecuniary liability except so far as he may from time to time be authorised so to do by the Company whether generally or in any particular case.

6. Mr Ramachandran shall not during his employment engage himself either solely or with any other person or persons directly or indirectly in any other business in any capacity except with the consent in writing of the Company, provided that nothing herein contained shall prevent him from being interested as a shareholder or debenture holder in any limited liability company not carrying on a business of a similar kind to the said business of the Company.

7. Mr. Ramachandran shall be responsible for the effective deployment of all Company Policies and in particular the Philips General Business Principles to which he shall adhere to at all times during his tenure of office.

8. For a period of six months next after the termination of Mr. Ramachandran's employment hereunder (whether by efflux of time or in any other way whatsoever) Mr Ramachandran shall not commence or carry on any activity or business or enter into the service of any other company, which may be in competition with the business of the Company For the avoidance of doubt, the 'business of the Company' shall be deemed to mean any business activity that the Company is engaged in at the time of such termination and accounting for 10% or more of the Company's annual sales by value.

9. Mr. Ramachandran shall not either during or after the termination 'of his employment communicate or attempt to communicate to other persons, companies or firms whether directly or indirectly any knowledge or information acquired by him during or in consequence of his employment with the Company, and he shall observe absolute secrecy as to all matters relating to all articles manufactured or dealt in or services provided by the Company and as to the processes and instructions for the manufactured of such articles or services considered confidential by the Company, and he shall not either during his employment or after the termination thereof divulge or disclose any information or particulars relating thereto to any other persons, companies or firms, without the previous written consent of the Company.

10. Mr. Ramachandran shall not, so long as he functions as the Vice Chairman & Managing Director of the Company, become interested or otherwise concerned directly or through his wife and/or relatives in any Selling Agency of the Company.

11. (a) This Agreement shall be deemed to have come into effect from March 15,2003 and shall remain in force up to March 14,2008 or upto the date of Mr Ramachandran's retirement, whichever event occurs earlier, unless terminated by three calendar months' notice in writing by either party to the other or under the provisions hereinafter mentioned.

(b) The present Agreement may in any event be terminated forthwith by the Company without notice or payment in lieu of notice should Mr Ramachandran vacate the office of Director in terms of the provisions of Article 115 of the Articles of Association of the Company or any modification thereof.

(c) In the event of this Agreement being terminated pursuant to sub-clause (a) or sub-clause (b) above, Mr Ramachandran shall not claim nor shall he be entitled to any payment by way of compensation for loss of office, or as consideration for retirement from office, or in connection with such loss or retirement.

12. Any notice required to be given hereunder by the Company to Mr. Ramachandran shall be deemed to be sufficiently served upon him by either registered post to his last known address in India, and any notice required to be given by Mr Ramachandran to the Company shall be deemed to be sufficiently served by despatching the same by registered post to the registered/corporate office of the Company.

13. This Agreement supercedes all previous agreements between the Company and Mr Ramachandran relating to his appointment or re-appointment as Vice Chairman & Managing Director.

IN WITNESS WHEREOF the parties here to have executed these presents the day and year first above written.

THE COMMON SEAL of

Philips Electronics India Limited has hereunto been affixed by the direction and in the presence of :

Mr. John Bruce Inglis Sd/-

and

Mr. Vineet Kaul Sd/-

two of the Directors thereof who have signed these presents in the presence of :

Sd/-
(R. J. Wani)

SIGNED and DELIVERED
by the above named
**MR. KRISHNAN RAMACHANDRAN Sd/-**
in the presence of :

Sd/-
(Mrs. C. M. Nazareth)

Company Petition No. 509 of 2004

Connected with

Company Application No. 582 of 2004

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the union of India
In the matter of :
The Companies Act, 1956

And

In the matter of
An application under Sections
391(2) and 394 of the said Act

And

In the matter of
Philips India Limited, an existing within the meaning of the Companies Act, 1956, having its registered office at 7, Justice Chandra Madhap Road, Kolkata 700020, within the aforesaid jurisdiction

.....Petitioner

The above petition coming on this for hearing on day upon reading the said petition the order dated seventh day of September in the year Two Thousand and Four whereby the abovenamed petitioner Company Philips India Limited (hereinafter referred to as the said transferee company) was ordered to convene a meeting of the equity shareholders of the said transferee Company for the purpose of considering and if thought fit, approving with or without modification, as the proposed Scheme of Amalgamation of the Philips Software Centre Private Limited and Philips Medical Systems India Private Limited (hereinafter

referred to as the said Transferor Companies) with the said transferee company and annexed to the affidavit of Rajiv Jivanlal Wani filed on third day of September in the year two thousand and four "The Economic Times" and the "Aajkal" both dated the twelfth day of September in the year two thousand and four containing the advertisement of the said notices convening the said meeting directed to be held by the said order dated seventh day of September in the year two thousand and four, the affidavit of Sangita Mukherjee filed on the twentyeighth day of September in the year two thousand and four showing the publication and despatch of the said notices convening the said meeting the reports of the chairperson of the said meeting dated eleventh day of October in the year two thousand and four as to the result of the said meeting and upon reading on the part of the petitioner company an affidavit of Swapan Kumar Roy filed on eighteen the day of November in the year two thousand and four and the exhibits therein referred to and upon reading on the part of the shareholder of the said transferee company an affidavit of Jamal Kumar Majumdar filed on sixth day of December in the year two thousand and four and the exhibits therein referred to and upon Reading the order made herein and dated the twelfth day of October in the year two thousand and four and upon hearing Mr. P.C Sen (Mr. Aniket Agarwal appearing with him) advocate for the petitioner company, Mr. Arindam Mukherjee Advocate for the Mr. Jamal Kumar Majumdar and Mr. C.V Ramchandra Murthy, Advocate for the Central Government and it appears from the said report of the chairperson that the proposed Scheme of Amalgamation has been approved by the requisite majority of the equity shareholder of the said transferee company and in view of no objection granted by the Central Government by their letter No. RD/T/ 13267/L/335/2004 dated sixth day of December in the year two thousand and four indicating that they have no objection to the proposed Scheme of Amalgamation.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure "A" of the petition herein and specified in the Schedule "A" hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and four (herein after referred to as the said Appointed Date) the said transferee company and it's shareholder and all concerned.

This Court doth Order

1. That all the property, rights and interests of the said transferor companies excepting the portions specified in clause 4.2 of the Scheme but including those specified in the first second and third parts of the schedule "B" hereto be transferred from the said appointed date without further act or deed to the said transferee company and accordingly by the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and

interest of the said transferor companies therein but subject nevertheless to all charges now affecting the same; and

2. That all the debts, liabilities, duties and obligations of said transferor companies be transferred from the said appointed date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company and

3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor companies be continued by or against the said transferee company; and

4. That leave be and the same is hereby granted to the petitioner company to file the schedule of assets of the said transferor companies within a period of three weeks from the date hereof; and

5. That the said transferee company do within a period of thirty days from the date of obtaining the certified copies of this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and

6. That any person interested shall be at liberty to apply to this court in the above matter for any direction as may be necessary; and

7. That the xerox copy of the letter dated sixth day of December in the year two thousand and four of the Central Government be filed as of records herein; and

8. That the petitioner company do pay to the Central Government it's costs of an incidental to this application assessed at Rupees three thousand four hundred within a period of one week from the date hereof; and

9. That the said transferee company do adhere to the direction of this court in the matter of a winding up proceeding pending as against the said transferee company; and

10. That Mr. Jamal Majumdar claiming to be a corporate analyst do deposit the cost of this application assessed at rupees ten thousand with the Registrar, Original side of this court as and by way of penalty assessed herein within a period of fourteen days from the date hereof; and

11. Stay of operation of this order was payed for by the Advocate for the said Mr. Majumdar but such payer be and the same is hereby rejected; and

12. It is recorded that the Advocate for the said transferee company in course of hearing offered to buy back this share at the appropriate rate, but the same was rejected on instruction by the advocate of Mr. Majumdar; and

13. That the allegations contained in the affidavit of Mr. Majumdar shall not be deemed to have been admitted by the applicant; and

14. That the Company Petition No. 509 of 2004 be and the same is hereby disposed of accordingly.

Witness Mr. Ajay Nath Ray Acting Chief Justice at Calcutta aforesaid the seventh day of December in the year two thousand and four.

Khaitan & Co ————— Advocates
C.V Ramchandra Murthy ——— Central Government Advocate
Mr. Milan Nandi ———— Advocate

Sd/-
For Registrar
Schedule 'A'

Schedule 'A' above referred to

Scheme of Amalgamation

(Under Sections 391 & 394 of the Companies Act, 1956)

of

Philips Software Centre Private Limited

And

Philips Medical Systems India Private Limited

With

Philips India Limited

1. DEFINITIONS:-

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

i. "Act" means the Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof.

ii. "Appointed Date" means the 1st day of April, 2004 or such other date as the Hon'ble High Court at Calcutta, the Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay may direct.

iii. "Effective Date" means the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matter or filings referred to in clause 16 hereof have been obtained or filed.

iv. "Scheme" means this Scheme of Amalgamation of the Tramsferor Companies with the Tramsferee Company in its present form or with any modification(s) approved imposed or directed by the Hon'ble High Court at Calcutta, the Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay.

v. "PSCL" means Philips Software Centre Private Limited, a Company incorporated under the Act having its registered office at Philips Innovation Campus, # 1 Murphy Road, Ulsoor, Bangalore 560008

vi. "PMSIL" means Philips Medical Systems India Private Limited, a company incorporated under the Act having its registered office ..... at Technopolis Knowledge Park, Mahakalicaves Road, Chakala, Andheri (East), Mumbai 400093.

vii "Tramsferor Companies" means PSCL and PMSIL or any one of them as the context requires.

viii "Transferee Company" means Philips India Limited, an existing Company within the meaning of the Act having its registered office at 7, Justice Chandra Madhab Road, Kolkata 700020.

ix "Undertakings of the Tramsferor Companies means and includes:

i) All the properties, assets, rights and powers of the Transferor Companies. and

ii) all the debts, liabilities, duties and obligations of the Transferor Companies.

Without prejudice to the generality of the forgoing clause the said Undertakings shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold real or personal, corporeal or incorporeal, in possessions or reversion, present or contingent of whatsoever nature and wherever situate including offices equipments, inventories, investments in shares, debenture, bonds, and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all licenses, trade marks, patents, copyrights, liberties, easements and advantages, import entitlements and other quotas, including, the benefits of the agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature (including but not limited to benefits of all tax holdings, tax reliefs including under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted at source, benefits under Sales Tax Act, sales tax set off etcetra) if any, held, applied for or as may be obtained hereafter by the Tramsferor Companies or which the Transferor Companies is entitled together with the benefits of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Companies.

Word(s) and expression(s) elsewhere defined in the Scheme with have the meaning(s) respectively, ascribed thereto

2. OPERATIVE DATE OF THE SCHEME:-

The Scheme, though operative from the Appointed Date, shall become effective on the Effective Date.

3. SHARE CAPITAL:-

The Authorised, Issued, Subscribed and Paid up Share capital of the Transferor Companies and the Transferee Company as on the date of approval of the Scheme by the Board of Directors of the said Companies, i.e as on September 2, 2004, is as under:

i) Philips Software Center Private Limited (PSCL)

| AUTHORISED SHARE CAPITAL, | (Rs.) |
|---|---|
| 1,50,00,000 Equity Shares of Rs. 10/- each | 15,00,00,000/- |

| ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL | |
|---|---|
| 60,00,000 Equity Shares of Rs. 10/- each | 6,00,00,000/- |

ii) Philips Medical Systems India Private Limited (PMSIL)

| AUTHORISED SHARE CAPITAL | |
|---|---|
| 4,10,00,000 Equity Shares of Rs. 10/- each | 41,00,00,000/- |

| ISSUED & SUBSCRIBED SHARE CAPITAL | |
|---|---|
| 4,05,67,667 equity shares of Rs. 10/- each | 40,56,76,670/- |

iii) Philips India Limited (The Transferee Company),

| AUTHORISED SHARE CAPITAL | |
|---|---|
| 9,20,00,000 Equity Shares of Rs. 10/- each | 92,00,00,000/- |
| 2,00,00,000 Preference Shares of Rs. 10/-each | 20,00,00,000/- |
| | 1,12,00,00,000/- |

ISSUED & SUBSCRIBED SHARE CAPITAL

| | |
|---|---|
| 5,81,97,893 Equity Shares of Rs. 10/- each | 58,19,78,930/- |

**PAID UP SHARE CAPITAL**

| | |
|---|---|
| 5,81,97,893 Equity Shares of Rs. 10/- each | 58,19,78,930/- |
| Less Call in Arrears | 3,58,200/- |
| | 58,16,20,730/- |
| Add : forfeiture Amount | 59,500/- |
| | 58,16,80,230/- |

The Transferee Company holds 3,50,00,010 Equity Shares of Rs. 10/- each of PMSIL constituting 86% of the total Paid up Share Capital of PMSIL. Accordingly, PMSIL is a subsidiary of the Transferee Company. Save is aforesaid none of the Transferor Companies or the Transferee Company hold any share interse.

4. TRANSFER OF UNDERTAKING:-

4.1 With effect from the Appointed Date the undertakings of the Transferor Companies shall, pursuant to the provisions contained in section 394 and other applicable provisions of the Act, and subject to the provisions of the Scheme in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company, as going concerns without any further "act", deed, matter or thing (save as provided in clause 4.2 below) so as to become on and from the Appointed Date the Undertakings of the Transferee Company.

4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery the same shall be so transferred by the Transferor Companies and shall become the property of the Transferee Company accordingly without requiring any deed or instruments of conveyance for the same.

4.3 All debts, liabilities, duties and obligations of the Transferor Companies shall also be transferred to the Transferee Company without any further Act or deed, pursuant to the provision of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.

4.4 The transfer and vesting of the Undertaking of the Transfer Companies, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and as such charges, mortgages, and/or encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are parties) to any assets of the Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to-any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create and additional security over assets acquired by it under this Scheme for any loans, debentures, deposits, or other financial assistance already availed put to be availed by it and the charges, mortgages, and/or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or apply to the assets so aequited by the Transferee Company.

5. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called “the Proceedings”) by or against the Transferor Companies are pending on the affective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme, but the proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Companies, in the absence of the Scheme.

6. CONTRACTS AND DEEDS

6.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, licenses, engagements and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible, and which have not lapsed and are subsisting on 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 by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

6.2 The Transferee Company shall, if and to the extent required by law, inter into and/ or issue and/or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this clause and to the extent that the Transferor Companies are required prior to the

Effective Date to join in such deeds, writings or confirmations. The Transferee Company shall be entitled to act for and or behalf of and in the name of the Transferor Companies.

6.3 The registration and status of the Undertaking of PSCL as 100% Export Oriented Unit under the Software Technology Park Scheme of the Government of India shall be continued consequent to the amalgamation and transfer of such Undertaking to the Transferee Company till debonding in due course by the Transferee Company in accordance with the applicable rules and regulations.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Undertakings of the Transferor Companies under clause 4 above, the continuation of Proceedings under clause 5 above and the effectiveness of contracts and deeds under clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Companies on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES'

On and from the Effective Date:

8.1 All the employees of the Transferor Companies in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuation or interruption in service on the said date.

8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Companies shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee company.

9. DISSOLUTION OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. BUSINESS IN TRUST FOR THE TRANSFEREE COMPANY

With effect from the Appointed Date and upto the Effective Date;

10.1 The Transferor Companies shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and intrest for the Transferee Company.

10.2 The Transferor Companies shall carry on their business and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge and debt, obligation or any liability or incur any major expenditure except as is necessary in the ordinary course of their business without the prior written consent of the Transferee Company.

10.3 All profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. ISSUE OF SHARES

11.1 Upon the Scheme coming into effect and without any further application, act or deed.

11.1.1 The Transferee Company shall in consideration of the amalgamation issue and allot to the members of PSCL and PHSIL holding fully paid-up Equity Shares in PSCL and PMSIL and whose name appear in the Register of Members of PSCL and PMSIL on such date(" the Record Date"), as the Board of Directors of the Transferee Company shall determine, Equity Shares of Rs. 10/- each in the Transferee Company credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as "New Equity Shares") in the following ratios.

(i) 2 (Two) New Equity Shares of Rs. 10/- each in the Transferee Company credited as fully paid-up for every 1 (One) Equity Share of Rs. 10/- each fully paid-up held by them in the capital of PSCL; and

(ii) 1 (One) New Equity Share of Rs. 10/- each in the Transferee Company credited as fully paid-up for every 78 (Seventy Eight) Equity Shares of Rs. 10/- each fully paid up held by them in the capital of PMSIL.

11.1.2 No new Equity Shares shall, however, be issued or allotted in respect of the 3,50,00,010 Equity Shares of PMSIL held by the Transferee Company itself. Such Equity Shares of PMSIL shall stand cancelled upon the Scheme coming into effect.

11.2 No fractional Shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of the Transferor Companies may be entitled on issue and allotment of the new Equity Shares of the Transferee Company. Such fractional entitlements, if any, shall be ignored.

11.3 On the approval of the Scheme by the members of the Transferor Companies and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81 (1 A) of the Act or any other provisions of the Act to the extent the same may be considered applicable.

11.4 For the purposes as aforesaid, the Transferee Company shall, if any, to the extent required, apply for and obtain the requisite consent or approval of the Government of India and the Reserve Bank of India and other appropriate Authorities concerned, for the issue and allotment by the Transferee Company to the respective non-resident members of the Transferor Company of the Equity Shares in the Share Capital of the Transferee Company in the ratio aforesaid.

11.5 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of PSCL and PMSIL, shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company.

11.6 The members of the Transferor Companies shall have the option exercisable by notice in writing, by them to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof, to receive, either in certificate form or in dematerialised form, the New Equity Shares of the Transferee Company in lieu thereof in accordance with terms hereof. In the event such notice is not received by the Transferee Company in respect of any of the members, the New Equity Shares of the Transferee Company shall be issued to such members in certificate form. Those members exercising the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. The Transferee Company shall issue and directly credit the dematerialised securities account of such members with the New Equity Shares of the Transferee Company. Notwithstanding anything to the contrary in this Scheme, upon the New Equity Shares in the Transferee Company being issued and allotted by it to the members of the Transferor Companies as on the Record Date, the share certificates in relation to the Equity Shares held by them in the Transferor Companies shall stand cancelled. Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of PSCL and PMSIL, directly issue and despatch the new share certificates of the Transferee Company in lieu thereof.

12. ACCOUNTING

12.1 On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, the reserves of the Transferor Companies shall be merged with the corresponding reserves of the Transferee Company.

12.2 All assets and liabilities, including reserves, of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the transferor Companies, books of accounts.

12.3 The difference between the amount recorded as additional share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Companies in lieu whereof such additional share capital is issued shall, subject to the other provisions contained herein, be adjusted against and reflected in the General Reserves and/or such other reserves of the Transferee Company as its Board of Directors may determines.

12.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statement of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

13. CHANGE OF NAME

Upon the Scheme coming into effect, the name of the Transferee Company shall be changed to "Philips Electronics India Limited'. The Transferee Company shall take necessary steps to give effect to such change of name in accordance with law.

14. APPLICATIONS:

The Transferee Company and the Transferor Companies shall, with all resonabledispatch, make necessary application under Section 391 to 394 of the Act, to the Hon'ble High Court at Calcutta, the Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay respectively, for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Companies without winding up and apply for and obtained such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10 FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta, the Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay shall be construed as references to the National Company Law Tribunal and/or the appropriate Benches thereof as the contact may require.

15. APPROVALS AND MODIFICATIONS

The Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorized:

15.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or any conditions or limitations which the Hon'ble High Court at Calcutta, the Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay and/or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said Companies and their shareholders.

15.2 For the purposes of giving effect to this Scheme and/or to any modifications and amendments thereof, the Board of Directors of the Transferee Company may make any change which the Board considers to be in the best interest of the Company and its shareholders.

16. SCHEME CONDITIONAL UPON:

The Scheme in conditional upon and subject to:

16.1 Approval of the Scheme by the requisite majority of the members of the Transferor Companies and the members of the Transferee Company;

16.2 Sanction of the Scheme by the Hon'ble High Court at Calcutta, the Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay;

16.3 Such other sanctions and approvals including sanctions of any governmental or regulatory authority, as may be required by law in respect of the Scheme being obtained, and

16.4 The certified copies of the Orders of the Hon'ble High Court at Calcutta, the Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay referred to in clause 16.2 above being filed with the respective Registrar of Companies.

17. EFFECTIVE DATE OF THE SCHEME:

17.1 This Scheme although to come into operative from the Appointed Date, shall not become effective until the last of the following dates, namely;

(a) the date on which the last of the aforesaid sanctions and approvals as per Clause 16 hereinabove, shall be obtained or passed, or ;

(b) the date on which all necessary Certified copies of Orders sanctioning the Scheme referred to in Clause 16.2 above shall be duly filed with the respective Registrar of Companies by the Transferor Companies and the Transferee Company. The last of such dates shall be the "Effective Date" for the purpose of the Scheme.

18. EFFECT OF NON-RECEIPT OF APPROVALS AND SANCTION:

In the event of any of the approvals referred to in the proceeding clause not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court at

Calcutta, the Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay on or before June 30, 2005 or within such further period or periods as may be agreed upon by the Transferor Companies and the Transferee Company through their respective Board of Directors, the Scheme shall not take effect and shall be withdrawn and in that event no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other persons.

19. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and beartheir own costs.

For Registrar

Schedule 'B' above referred to

Schedule of Assets of

Philips Software Centre Private Limited (PSCL) and Philips Medical Systems India Private Limited (PMSIL) as on April 1, 2004 to be transferred to Philips India Limited by order under section 394(1)(i) of the Companies Act, 1956.

Part- I

(Short description of the Freehold Property of PSCL and PMSIL)

A. PSCL

Nil

B. PMSIL

All rights, title and interest in Developed plot of land located at plot number 79 & 94 at Perungudi, Chennai – 600096

Part – II

(Short description of the Freehold property of PSCL and PMSIL)

A. PSCL

1. Part of premises no. 1, Murphy Road, Ulsoor, Bangalore 560008 taken on the lease for office purpose.
2. Residential properties at various places taken on lease for the benefit of the employees of PSCL.

B. PMSIL

1. Commercial properties taken on lease at:

(i) 602, Heritage Tower, Near Gujarat Vidyapith, Behind Visnagar Nagrik Bank, Ashram Road, Usmanpura, Ahmemdabad - 380014

(ii) 101, Akash Ganga, 6-3-635 & 637, Khairatabad, Hyderabad 500004.

(iii) Mayur Business Centre, Pulleppady Junction, Chittoor Road, Eranakulam - 682035

(iv) Dinkar Smruti, Shivajinagar (Bhamburda) Pune City

2. Residential houses/apartments at various places taken on lease for the benefit of the employees of PMSIL.

Part – III

(Short description of the stocks, shares, debentures and other choses in action of PSCL and PMSIL)

To be transferred as per provisions of the Scheme

For Registrar

THIS AGREEMENT made this 30th day of June Two thousand and three between **PHILIPS ELECTRONICS INDIA LIMITED** a company incorporated in India and having its Registered Office at 7 Justice Chandra Madhab Road Kolkata 700 020 and its Corporate Office at Technopolis Knowledge Park, Mahakali Caves Road, Chakala, Andheri (East) Mumbai 400 093 (hereinafter called 'the Company') of the One Part and MR. MURAU SIVARAMAN of C/54 Anand Niketan, New Delhi 400 006 (hereinafter called 'Mr. Sivaraman') of the Other Part.

WHEREAS the Board of Directors of the Company at its meeting on April 19, 2007 has • appointed Mr. Sivaraman as a Director of the Company for a period, of five years with effect from July 2 2007, or upto the date of his superannuation whichever is earlier, on the terms and conditions set out hereunder At the said meeting the Board designated Mr. Sivaraman as Managing Director of the Company to be effective from October 3 2007 WHEREAS the Board of Directors of the Company at its meeting on November 2, 2007.

WHEREAS the Board of Directors of the Company at its meeting on November 2, 2007 re-designated Mr. Sivaraman as Vice-Chairman and Managing Director of the Company.

NOW IT IS HEREBY MUTUALLY AGREED AND DECLARED as follows:

1. The appointment by the Company of Mr. Sivaraman as a Director of the Company for a period of five years with effect from July 2:, 2007 on the terms and conditions hereinafter contained and the acceptance of such appointment by Mr. Sivaraman are hereby confirmed.

2. Mr. Sivaramanin his capacity as Vice-Chairman and Managing Director shall, during the continuance of this Agreement and subject to the superintendence, control and direction of the Board of Directors of the Company, manage and conduct the business and affairs of the Company.

3. During the currency of this Agreement and subject; to Sections 198, 209 and 309 and Schedule XIII of the Companies Act, 1956 Mr. Sivaraman shall be entitled to receive from the Company by way of remuneration for his services the under mentioned remuneration and perquisites:

   (a) Consolidated Salary

   Rs. 9,16,6671- per 'month or such higher amount as may be approved by the Board of Directors Or any Committee thereof from time to time.

   (b) Variable Performance Linked Bonus

   Not exceeding one and a half times the annual Consolidated Salary payable annually, as may be approved by the Board of Directors or any Committee thereof.

   (c) Perquisites:

      i. In addition to the aforesaid Consolidated Salary, and Variable Performance linked Bonus, Mr. Sivaraman shall also be' entitled to perquisites and allowances including but not restricted to accommodation (furnished or otherwise) or house rent allowance in lieu thereof; medical reimbursement and leave travel concession for self and family; club fees; medical insurance; personal accident insurance; stock options; and such other perquisites and allowance in accordance with the Rules of the Company as amended from time to time.

      ii. The perquisites and allowances as mentioned above, shall be evaluated as per Income Tax Rules, wherever applicable In the absence of any such Rules, perquisites shall be evaluated at actual cost.

      Provision for use of the Company's car for official duties and telephone with fax at residence shall not be included in the computation of perquisites.

      iii. Company's contribution ·to Provident Fund and Pension/Superannuation Fund not exceeding 27% of the consolidated Salary or such other percentage as may be permitted in law from time to time, to the extent these either singly or together are not taxable under the Income Tax Act, 1961.

      iv. Gratuity payable as per the Rules of the Company and encashment of leave as per the Rules of the Company at the end of the tenure, shall not be included in the computation of perquisites.

(d) Minimum Remuneration:

If the Company has no profits or the profits are inadequate in any financial year during the term of his office as the Managing Director, Mr. Sivaraman will, be entitled to receive the above remuneration and perquisites as 'minimum remuneration, subject to the approval of the Central Government, if required.

(e) Reimbursement of expenses incurred on joining duty

Actual expenses incurred on travel and on packing, forwarding, loading or unloading as well as freight, insurance, custom duty, clearing expenses, local, transportation and installation expenses in connection with moving' of personal effects for self and family for joining duty in India may be allowed in case these have not been claimed from the previous employer.

4. During the continuance of his employment under this Agreement, Mr Sivararnan shall devote his wholetime to the business and affairs of the Company and to the duties assigned to him by the Company and shall do all in his power to extend and Increase the business of the Company and shall not without the consent of the Company divulge any matters which may come' to his knowledge in the course of or as incidental to his employment except so far as may be necessary and proper for the conduct of the business of the Company and shall carry out all the transactions of the business of the Company on behalf and in the name of the Company and not in his own flame.

5. Mr. Sivaraman shall not in any way pledge the credit of the Company or expose the Company to any pecuniary liability except so far as he may from time to time be authorised so to do by the Company whether generally or in any particular case.

6. Mr. Sivaraman shall not during his employment engage himself either solely or with, any other persons, person directly or indirectly in any other business in any capacity except with the consent in writing of the Company, provided that nothing herein contained shall prevent him from being Interested as a shareholder or debenture 'holder, in' an/limited liability company not, carrying on a business of a similar kind to the said business of the Company.

7. Mr. Sivaraman shall be responsible' for the effective deployment of all Company Policies and in particular the Philips General Business Principles to which he shall adhere to at all times during his tenure of office.

8. For a period of six months next after the termination of Mr. Sivaraman's employment hereunder (whether by efflux of time or in any other way whatsoever) Mr. Sivaraman shall nee-commence or can't on 'any activity or business or enter into the service of any other company, which may be in competition with the business of the Company For the avoidance' of doubt the 'business of the Company' shall be deemed to mean any Business activity that the Company is engaged in at the time of such termination and accounting for 10% or more of the Company's annual sales by value.

9. Mr. Sivaraman shall not either during or after the termination of his employment communicate or attempt to communicate to other persons companies or firms whether directly or indirectly any knowledge or information acquired by him during or in consequence of his' employment with the Company, and he shall observe absolute secrecy as to all matters relating to all articles manufactured or dealt in or services provided by the Company and as to the processes and instructions for the manufactured of, such articles or services, considered confidential by the company and he shall not either during his employment or after the termination thereof divulge or disclose any information or particulars relating thereto to any other persons companies or firms without the previous written consent of the Company.

10. Mr. Sivaraman shall not, so long as he functions as the Managing Director of the Company, become interested or otherwise concerned' directly or through his wife and/or relatives in any Selling Agency of the Company.

11. (a) This Agreement, shall be deemed to have come into effect from July 2 2007 and shall remain in force up to July I 2012 or upto the date of Mr. Sivaraman's superannuation whichever event, occurs earlier unless terminated by three calendar months' notice in writing by either party to the other or under the provisions hereinafter mentioned

(b) The present Agreement may In any event be terminated forthwith by the Company without notice or payment in lieu of notice should Mr. Sivaraman vacate the office of Director in terms of the provisions of Article I 15 of the Articles of Association of the Company or any modification thereof.

(c) In the event of this Agreement being terminated pursuant to sub-clause (a) or sub-clause (b) above, Mr. Sivaraman shall not claim nor shall he be entitled to any payment by way of compensation for loss of office, or as: consideration for retirement from office; or in connection with such loss or retirement

12. Any notice required to be given hereunder by the Company to Mr. Sivaraman shall be deemed to be sufficiently served upon him by either handing over the same to him personally or by despatching the same by registered post to his last known address in India, and any notice required to be given by Mr. Sivaraman to the Company shall be deemed to be sufficiently served by despatching the same by registered post to the registered/corporate office of the Company.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

THE COMMON SEAL of

PHILIPS ELECTRONICS INDIA LIMITED
has hereunto been affixed by 'the direction and
in the presence of :

Mr. C. J. M Reuvers

and

Mr Vineet Kaul

two of the Directors thereof who have
signed these presents in the
presence of:

(R.J.Wanr)

SIGNED and DELIVERED

by the above named

MR. MURALI SIVARAMAN

in the presence of:

Sd/-

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 121 OF 2002

connected with

COMPANY APPLICATION NO. 136 OF 2002

In the matter of the Companies Act, 1956;

AND

In the matter of Section 391 to 394 of the Companies Act, 1956;

AND

In the matter of Philips Glass India Limited

AND

In the matter of Scheme of Arrangement for the amalgamation of Philips Glass India Limited, Punjab Anand Lamp Industries Limited, Electric Lamp Manufacturers (India) Limited with Philips India Limited.

Philips Glass India Limited., a company incorporated under the Companies Act, 1956 having its registered office at. Kural Village, Padra Taluka, Padra-Jambusar Road' Vadodara - 391 430

.....Petitioner Company

**BEFORE HONOURABLE MR. JUSTICE K. A. PUJ**

Date: 28th November, 2002

**ORDER UNDER SECTION 394**

The above petition coming on for hearing on 28th November 2002 upon reading the said petition, the order dated 7.5.2002 in the Company Application No. 136 of 2002 whereby the meetings of the creditors of the Company were dispensed with whereas the said company was -ordered to convene a meeting of the Equity Shareholders of the Company for the purpose of considering, and if thought fit, approving, with or without modifications, the' compromise or arrangement

proposed to be made between the said Company and its shareholders and creditors 'in the nature of Amalgamation of the petitioner-company with Philips India Limited and annexed to the affidavit of Mr. Ashok Nambissan filed on the 6th day of May 2002 and the Indian Express and Gujarat Samachar dated 22nd May 2002 each containing the advertisement of the said notice convening the meeting directed to be held by the said order dated 7th May 2002, the affidavit of Mr. Ashok Nambissan dated 13th of June 2002 showing the publication and dispatch of the notices convening the said meeting, the report of the Chairman dated 15th day of June 2002 as to the result of the said meeting and upon hearing Shri Saurabh N. Soparkar, Senior Advocate with Smt. Swati S. Soparkar, Advocate for the petitioner Company and Smt. P. J. Davawala, Additional Central Government Standing Counsel appearing for the Central Government and it appearing from the report that the proposed compromise has been unanimously approved by all the Equity Shareholders, there being no secured creditors and having settled the matter with the only objecting unsecured creditor and having not received any objection from any other unsecured Creditors of the company and it further appearing from the report dated 14.08.2002 of the Official Liquidator, Gujarat High Court, that the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest.

**THIS COURT DOTH ORDER**

(1) That all the properties, rights and powers of the Transferor Company specified in the Schedule hereto and all other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Sec. 394(2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, and

(2) That all the liabilities and duties of the Transferror Company be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and

(3) That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee company; and

(4) That the Transferor Company do within 30 days after the date of obtaining the certified copy of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company, and registered with him on the file kept by him relating to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and

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

And this Court doth further order payment of Rs 3,500/- in aggregate as the cost of this petition to be awardable to Smt. P.J.Davawala, Additional Central Government Standing Counsel.

**SCHEDULE**

Parts I,II and III as annexed.

Dated this 28th Day of November 2002.

# SCHEDULE OF ASSETS OF PHILIPS GLASS INDIA LIMITED (UPGIL")

## PART ·1
## (Shor:t Description of Freehold Properties of PGIL)

1. ConveY::lOce Deed -120711994

| | |
|---|---|
| All that pieces or parcels of land or ground situate and lying and being at Mouje Kural, Taluka Padra, in the Registration Sub-District and District Baroda, bearing Block No. 148 admeasuring 24972.00 Sq. mtrs ( 6.17 acres) and bounded as follows: | |
| On or towards the North by: | Block Nos. 274, of Gametha Village & 108 (Part) of Kural Village |
| On or towards the South by: | Block No. 108 (Part) |
| On or towards the East by: | Block No. 152, 153, 154, 155, & 156 |
| On or towards the West by: | 108 (Part) |

2. Conveyance Deed - 614 11993

| | |
|---|---|
| All that pieces or parcels of land or ground situate and lying and being at Mouje Kural, Taluka Padra, in the Registration Sub-District and District Baroda, bearing Block No. 116(Part) admeasuring 46,693.50 Sq. mtrs ( 11.54 acres) and bounded | |
| On or towards the North by: | Block Nos. 145, 149, 150 |
| On or towards the South by: | Block Nos. 116 (Part) |
| On or towards the East by: | Block Nos. 116 (Part), 160 |
| On or towards the West by: | Block Nos. 116 (Part) |

3. Conveyance Deed - 881/1993

| | |
|---|---|
| AIl that pieces or parcels of land or ground situate and lying and being at Mouje - Kural, Taluka Padra, In the Registration Sub-District and District Baroda, bearing Block No. 108(Part) admeasuring 46,056.00 Sq. mtrs ( 11.38 acres) and.bounded as follows: | |
| On or towards the North by: | Vadodara Bharuch State Highway, Block Nos. 274, 276, 277 of Gametha Village |
| On or towards the South by: | Nallah, Block No. 131 (Dry Lake), 148 & 108 (Part) |
| On or towards the East by: | Block No. 150, 151, 160, 168, 169 |
| On or towards the West by: | 108 (Part) & 131 Dry Lake. |

4. Factory buildings and structures built up area of administrative block, workshops, pump houses, water tanks, roads, generator room, engine room, electrical room, scrap yard, security guard posts, Canteen and other structures lying and / or being situated at PGIL

**PART -II**
**(Short Description of Leasehold Properties of PGIL)**
**NIL**

**PART - III**
**(Short description of the stocks, shares, debentures and other charges in action of PGIL)**

1. 29,861 Fully, Paid-up Equity ,Shares of RS.l0/- each in Anyonya Sahayakari Mandali Co-operative Bank Ltd

**And**

**Licenses I consents in the name of the company are:**

| | Authority | License No. / Agreement No. / Certificate No. |
|---|---|---|
| l. | Industries Commissioner - Gandhinagar | Sales Tax Exempemtion Certificate No.<br>(1) lC:INC:Pio/90-95/ST/T-6/127826 Dated 4-12-1996<br>(2) IC:INC:Pio/90-95/STjT-6/4334 Dated 2-5-2000<br>(3) IC:INC:Pioj90-95/ST/T-6/987/11351 Dated 15-12-2000<br>(4) lC:JNC:Pio/90-95/ST/T-9/987/4S0S Dated 5-9_2002 |
| 2. | Income Tax | PAN - AACCP4098C |
| 3. | Sales Tax | Central - GJ(E)5740 dated 10-9-93<br>Local - 1924004493 dated 1-7-02 |
| 4. | GOI - Ministry of Commerce | IEC - 039400S031 |
| S. | Central Excise | Reg. No.- AABCC1801B XM 001 |
| 6. | GOI - Ministry of Industry | JEM - 419/SIA/IMO/93 dated 12-2-93<br>JEM - 1541/SIA/IMO/2002 dated 28-6-2002 |
| 7. | Gujarat Pollution Control Board<br>(a) Water Consent<br>(b) Air Consent<br>(c) Hazardous Waste Authorisation | <br>28471 dated 11-10-2002 valid upto 12-7-2003<br>PC/Air/VRD/64S-36167 dated 4-12-02 vaild upto 12-7-2004<br>3629 dated 11-11-2002 valid upto 15-8-2007 |
| 8. | Gujarat Electricity Board | Consumer Alc no.- 13467<br>Electrical Contractor's license No:G/A/C 3009 dated 2-8-2000 |
| 9. | Storage Licen se | |
| | (a) liquid Oxygen I Liquid Nitrogen<br>(b) LPG license<br>(C) Furnace. Oil Storage License<br>(d) D.P. Storage License "<br>(e) Gas Cylinder Storage License<br>(f) Petroleum Class-A<br>(g) HSD Storage License<br>(h) Denatured Spirit Storage License | Consent No: PV(WC)-S-873/GJ Valid upto 4-6- 2005<br>PV(WC)-S-454/GJ dated 3-1-2Q02'valid upto 31-3-2003<br>P-12(25)2822 dated 8-3-01 valid upto 31-12-2003<br>Applied vide letter PGILILAMP PROJ/.'Wl/2002 /124 18-9-2002<br>Applied vide letter PGILILAMP PROJ/AVI/2002 /124 18-9-2002<br>Applied vide letter PGILILAMP PROJ/AVI/2002 /124 18-9-2002<br>P-12(25)281S dated 2-1-02 valid upto 31-3-2003<br>Applied vide letter PGIL/IC/AVI/2002 1113 14-9-2002 |
| 10. | Regional Provident Fund Commissioner | Establishment Code No - GJ/21048 |
| 11. | Oil & Natural Gas Corporation | Agreement dated 28th March 2002 |
| 12. | Reserve Bank of India | RBI Code No. - BC-003994 dated 16-11-1995 |
| 13. | Office Incharge (Akemi Dapt-Cornrn.<br>Electricity (Duty Wing) Gandhinagar | Genset License: Baroda/EX.GS/14-9-1996/25001<br>Genset License: Baroda!EX.GS/26-1-2000n3483<br>Genset License: COM/DG/Consent/96/1590 dated 26-4-01 |
| 14. | Sharat Sanchar Nigam limited | |
| 15.<br>16. | Central Depositorv Services ( I ) Limited<br>National Security Depository Limited | ISIN No. - INE 54SCOI012 |
| 17.<br>18.<br>19. | Stock ExchangeMumbai<br>Stock Exchange - Ahmedabad<br>Stock Exchanqe - Vadodara | Stock Code - 515139<br>Stock Code - 11241<br>Stock Code - 515139 |
| 20. | Factory Inspector - Baroda<br>- Factorv LicenseLicense | Regd. No.- 3-36 (363-1) 740-A dated 17-1-1996<br>No. - 087817 dated 17 -1-96 |
| 21 | Factory Inspector - Baroda' ,<br>- Contract Labour | license No. - ACLlBRD/CLL/3210 dated 16-10-02 |
| 22. | Professlona'j Tax | Regd. No.- E/357397710<br>Certificate No. - R/357038455 |
| 23. | Asst. Controller of Legal ~etrology | Weigh Bridge Stamping No. 77/015 dated 13-2-01<br>Book No.3, Ledger No. 979800 |

Dated this 28th Day of November, 2002

Witness Daya Saran Sinha Esquire,
the Cheif Justice at Ahmedabad

aforesaid this 28th day of November Two Thousand Two.

By the order of the Court

Joint Registrar
this 22day of January, 2003

Order drawn by :

Sd/-
(Swati Saurabh Soparkar)

Advocate
Code No. 870

Sd/-
Sealer

This 23day of January, 2003

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

COMPANY PETITION No 24 OF 2002

IN

COMPANY PETITION No. 213 OF 2002

In the matter of the Companies Act, 1956;

AND

In the matter of Section 391 to 394 of the Companies Act, 1956;

AND

In the matter Punjab Anand Lamp Industries Limited;

AND

In the matter of Scheme of Arrangement for the Amalgamation of Philips Glass India Limited, Punjab

Anand Lamp Industries Limited, Electric Lamp Manufacturers (India) Limited with Philips India Limited,

A Company incorporated under the Indian Companies Act 1913, having its Registered Office At 7, Justice Chandra Madhab Road Kolkata 700 020.

Punjab Anand Lamp Industries Limited, a Company Incorporated under the Act having its Registered Office At Industrial Focal Point, Phase-IX, S.A.S Nagar (Mohali), District Ropar (Punjab)

**…Petitioner**

The aforesaid circumstances, the Petitioner Company prays:

i. For an order that the Scheme (Annexure P/10) be sanctioned by this Hon'ble high Court so as to be binding, with effect from 1.4.2002 (Appointed Date) on all shareholders and creditors of both the Transferee Company and the Transferor Companies and all others concerned or connected or affected thereby.

ii. For an order under Section 394 of the Act that the whole of the Undertaking of the Transferor Companies comprising all assets (including inter alia land and building illustratively specified in Schedule to the Scheme) and liabilities of whatsoever nature and whosesoever situated, shall without any further at or deed, be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

iii. For an order under Section 394 of the Act that all the movable assets including cash in hand, if any, of the Petitioner Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Petitioner Company and the Board of Directors of the Transferee Company within thirty days from the Effective Date.

iv. For an order under Section 394 of the Act that all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Petitioner Company shall also, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company.

v. For an order under Section 394 of the Act that the various incentives, subsidies, Rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Petitioner Company, shall vest with and be available to the Transferee Company on the same terms and conditions.

vi. For an order under Section 394 of the Act that any debentures, bonds, notes or other securities of the Petitioner Company, whether convertible into equity or otherwise, shall without any further act, instrument or deed become securities of the Transferee Company and all rights, powers, obligations in relation thereto shall be and stand transferred to and vested in and shall, be exercised by or against the Transferee Company as if it were the Petitioner Company.

vii. For an order under Section 394 of the Act that loans or other obligations, if any, due between or amongst the Petitioner Company and the Transferee Company and other Transferor Companies shall stand discharged and there shall be no liability in that behalf, and that any securities, debentures or notes issued by the Petitioner Company, and held by the Transferee Company and other Transferor Companies and vice versa shall, unless sold or transferred by the Petitioner Company or the Transferee Company or other Transferor Companies, stand cancelled as and shall have no effect and the Petitioner Company, shall have no further obligation outstanding in that behalf.

viii. For an order under Section 394 of the Act that all legal proceedings of whatsoever nature by or against the Petitioner Company pending and/or arising at the Appointed Date and relating to the Petitioner Company or its properties, assets, debts, liabilities, duties and obligations referred to in Clause 7 of the Scheme, shall be continued and/or enforced until the Effective Date as desired by the Transferee Company and as and from the Effective Date shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been Continued and enforced by or against the Petitioner Company. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Petitioner Company in the same manner and to the same extent as Would or might have been initiated by the Petitioner Company.

xi. For an order under Section 394 of the Act that the Transferee Company shall, upon the Scheme coming into effect, record the assets and liabilities of the Petitioner Company Vested in it pursuant to the Scheme, at the respective book values thereof as Appearing in the books of the Petitioner Company at the close of business of the day immediately preceding the Appointed Date and, further, that necessary accounting Treatment shall be given to various items appearing in the Scheme in accordance with Clause 3 of the Scheme.

x. For an order under Section 394 of the Act that transfer of properties and liabilities under Clause 3 of the Scheme and the continuance of proceedings by or against the Transferee Company under Clause 7 of the Scherne shall not affect any transaction or proceedings already concluded by the Petitioner Company on or before the Appointed Date 'and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Petitioner Company in respect thereto as done and executed on behalf of itself.

xi. For an order under Section 394 of the Act that all contracts, deeds, bonds, agreements and other instrument, if any, of whatsoever nature to which the Petitioner Company is a party and subsisting or having effect shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Petitioner Company, the Transferee Company had been a party thereto. The Transferee Company may enter into and / or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Petitioner Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Petitioner Company and to implement or carry out all formalities required on the part of the Petitioner Company to give effect to the provisions of the Scheme.

xii. For an order under Section 394 of the Act than the Petitioner Company shall, without any further act or deed, stand dissolved without winding up.

xiii. For an order under Section 394 of the Act that in consideration of the transfer of and vesting of the undertakings of the Petitioner Company in the Transferee Company, in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot to every member of the Petitioner Company, holding fully paid-up equity shares in the Petitioner Company, and whose names appear in the Register of Members of the Petitioner Company on the Record Date, his/her heirs, executors, administrators or the successors-in-title, as the case may be, equity shares of the face value of Rs.10/— each of the Transferee Company (hereinafter called the "new equity shares") credited as fully paid-up on the following basis:

' in respect of every 10 (ten) equity shares of the face value of Rs. 10/- each fully paid up held by the member in PALI, 11 (eleven) new equity shares.·

xiii. The total number of new equity shares of Transferee Company to be issued and allotted to members of Petitioner Company shall be at par, credited as fully paid up and shall have rights attached thereto as provided in Clause 8 of the Scheme.

xiv. For an order under Section 394 of the Act that all staff, workmen and employees of the Petitioner Company, in service as on the date of the Scheme coming into effect, shall be Transferee Company shall not be less favourable than those applicable to them with reference to the Petitioner Company.

xv. For an order under Section 394 of the Act that in so far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing 01 the benefit of the staff, workmen and employees of the Petitioner Company are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Petitioner Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that

all rights, duties, powers and obligations of the Petitioner Company in relation to such Fund or benefits of the employees employed in different units of the Petitioner Company under Funds shall become those of the Transferee Company and all the rights, duties and such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Petitioner Company will be treated as having been continuous for the said Fund or Funds.

xvi. For an order under Section 394 of the Act that the Board of Directors of the Transferee Company or any Committee thereof are authorized to give assent to any modification(s) or amendment(s) in the Scheme which the Court and or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for setting any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme. In the event of any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any things as may be necessary, desirable or proper to give effect to this Scheme to resolve any doubt, difficulties or questions anywise howsoever arising out of, o by virtue of this Scheme and / or any matters concerning or connected therewith.

xvii. For an order under Section 394 of the Act that withdrawal by anyone or more of the Transferor Companies from the Scheme shall not prejudicially affect the implementation of the Scheme between the remaining parties. In such a circumstances, the Scheme shall remain in full force and effect and be implemented by and between the remaining Transferor Companies and the Transferee Company as if the party withdrawing from the Scheme was never a party to the Scheme in that behalf. Further, upon withdrawal by one or more of the Transferor Companies from the Scheme, the Scheme' shall stand automatically modified to the effect that all reference pertaining to the party or the Transferor Company withdrawing from the Scheme appearing wherever in the Scheme shall stand automatically deleted without any further act or deed and neither-the remaining Transferor Companies nor the Transferee Company shall be obliged to obtain fresh approval of their respective Board of Directors, Members and/or creditors or any class of them or any of them in that behalf.

xviii. For an order under Section 394 of the Act that within 30 days from the date of receipt of a certified copy of the Order hereof, the Petitioner Company shall cause to be delivered to and be filed with the Registrar of Companies, Jullandar for registration and that upon such certified copy of the Order being so delivered and filed, and similar compliance being carried out by each of the Transferor Companies and Transferee Company, the Petitioner Company shall stand dissolved without winding up.

xix. For an order under Section 394 of the Act t that the Parties of the Scheme, or other persons interested shall be at liberty to apply to this Hon'ble High Court for any direction that may be necessary for the purpose of carrying out the Scheme.

xx. For an order that a notice of the hearing of the Petition be published in the Indian Express (English) Chandigarh edition, "Dainik Tribune', Chandigarh edition as required by the Companies (Court) Rules, 1959. The petitioner also prays that publication in the official Punjab Government Gazette the dispensed with.

xxi. For an order Section 394 of the Act in respect of such incidental an consequential matters as are necessary to ensure that the Scheme being Annexure P (10) to this Petition shall be fully and effectually carried out, and

xxii. For such other and further Order or Orders as may be made in these premises as the Hon'ble High Court shall deem fit.

CP 241/2002

Present: Sh. DS Patwalia, Advocate for the petitioner.

V. M. Jain. J.

This is a petition under Section 394 of the Companies Act, 1956, for sanctioning the scheme arrangement for the amalgamation of Philips Glass India Ltd., Punjab, Anand Lamp Industries Limited and Electric lamp Manufacturers (India) Limited with Philips India limited.

In the petition it was alleged that object of this petition was to obtain sanction of this court to the scheme of amalgamation of Philips Glass India Limited, Punjab, Anand Lamp Industries Ltd. Electric Lamp Manufacturers (India) ltd. with M/s Philips India Limited, as provided in the scheme of amalgamation. It was alleged that Board of Directors of the transferee company and transferor companies, after due consideration, had thought it advantageous to amalgamate the undertakings of the transferor companies with the transferee company, in terms of the scheme of arrangement for amalgamation, proposed to be entered into between transferee company and transferor companies. It was alleged that the said amalgamation is in the interest of the transferor companies as also transferee company and their respective shareholders and creditors. It was alleged that the said scheme had been approved by the Board of Directors of the transferee company and transferor companies, in their separate meetings held on 26.4.2002. It was alleged that the scheme would not be prejudicial to the interest of the creditors of any of the companies. It was further alleged that the transferor companies shall be dissolved without winding up. It was further alleged that in the meeting of share holders of transferor company M/s Punjab Anand Lamp Industries Limited, the scheme was unanimously approved and agreed to by all the share holders. It was further alleged that the scheme was beneficial to the transferee and transferor companies and their shareholders and creditors. It was accordingly prayed that the scheme may be sanctioned by this court, so as to be binding w.e.f. 1.4.2002 upon all the share holders and creditors of the transferee company and transferor companies and that the transferor companies be dissolved without winding up.

Notice of this petition was given to the official liquidator as also to the Regional Director. Department of Company Affairs, Kanpur. Notice was also ordered to be got published in the newspapers and official gazette. As per report of the Official Liquidator, the affairs of the transferor company M/s Punjab Anand Lamp Industries Limited" do not appear to have been conducted in a manner prejudicial to the interest of its members or public interest and that the Official Liquidator has no objection to the scheme of amalgamation to be approved and the transferor company being dissolved without the process of winding up. In his affidavit submitted by the Regional Director. Northern Region. Department of Company Affairs, Kanpur. It was alleged that the Central Government has no objection to the propossed scheme of amalgamation.

After hearing the learned counsel for the petitioner and after persuing the record, in my opinion, it is a bit case where the scheme of amalgamation may be accepted, subject to the sanction of the scheme by the Calcutta High Court in respect of Electric Lamp Manufacturers (India) Limited (transferee company) and by the Gujarat High Court at Ahmedabad, in respect of Philips Glass India Limited (transferor company). Ordered accordingly Punjab Anand Lamp Industries Limited (transferor company) shall stand dissolved without the process of winding up. The order of the sanctioning the scheme shall be duly notified by publication in the Indian Express (Chandigarh Edition), Dainik Tribune and the Official Gazette of the Government of Punjab within 30 days from the date of this order in accordance with the rules.

24.10.2002

Sd/-
V. M. Jain
Judge

## SCHEDULE

## PART-I

## (Short Description of Freehold Properties of PALI)

A) All those pieces and parcels of land situated and lying at Industrial Focal Point, Plot No: 1, Phase IX. S. A. S. Nagar. Mohali. District Ropar. Punjab measuring 25 acres (1.21.000 square yards).

Factory Building and other installation/build up area on the land i.c. Power Station 66 KVA & its control room, Car, Scooter & Cycle Stands, Borewell, Security Office, HR Block, Medical Room, Canteen & Conference Hall, LPG/Propane Yard, HSD Oil Tank, Engine Room, Butyle Acctate Yard, cooling Towers, Power Transformers, Administration Block, Chemical Store, Production Hall-I, Production Hall-II & Production Hall-III, Warehouse, DP Store, Gas Cylinders Store, Borewells, Water Tank, Scrap yard, Glass Plant Factory, Glass Plant Office, Furnace Storage, S02 installation, Weighing Bridge, Security Office Gate No. II and whatsoever to the said land or any part thereof belonging or in any way appertaining thereto or usually held used occupied or enjoyed or appurtanant thereto.

**And**

All plant and machinery including General Lighting Lamp manufacturing machines (GLS), Fluorescent Lamp manufacturing machines (FTL) and Vello Line for manufacturing of Tubular Glass Shells which embeded to the ground of the building and all other machines accessories connected with the production/services//maintenance/electrical ernbeded to the ground or otherwise in the premises of M/s Punjab Anand Lamp Inds., Ltd. at Industrial Focal Point, Phase-De, S. A. S. Nagar. Mohali whatsoever to the said premises or any part thereof belonging or in any way appertaining thereto or usually held, used or enjoyed or appurtanant thereto.

**And**

Non-agricultural land bearing Private Plot No. W/3. forming part of land bearing Block No. 138 of Mouje Bikshwarpura, Taluka Kalo l. District Mehsana, Gujarat as per the following details:

| | | |
|---|---|---|
| 1. | Private Plot Land | 1201.50 Sq. Mtrs. |
| 2. | Road Land | 143.50 Sq. Mtrs. |
| | Total | **1345.00 Sq. Mtrs.** |

or any part thereof belonging or in any way appertaining (hereto or usually held, used, occupied or enjoyed or appurtanant thereto.

## PART-II
## (Short Description of Leasehold Properties of PALl)

NIL

## PART-III

## (Short Description of the Stocks, Shares, Debentures and other choses in action of PALI)

1. Debentures issued to Unit Trust of India for Rs.10 Crores
2. Debentures issued to Birla Sun Life Trustee Co. Ltd. for Rs.15 Crores

**Licenses I consents in the name of the company are:**

| Description | License No. |
|---|---|
| Water Consnet | RPN/WPC/2001-16/v(358)365 |
| Air Consent | RPN / APC/200-15/R-258 |
| Hazardous Waste Authorisation | HMC/RPN/2000-2003/R-641 |
| HSD Storage License | P-12(11)783pb-1080 |
| LPG / Propane Storage Licnese | PV(NC)-2/CH-PB-23/PVS |
| Denatured Spirit Storage License | 23/2002-2003 dated 31.05.2002 |
| Furnace Oil Storage License | P-12(15)1169 |
| Gas Cylinders Storage License | P.B.692/CGS |
| D. P. Storage License | P.B.2035 |
| Weigh Bridge Stamping | VC71/1689 |
| License to store compressed Gas in Vessel (LAR) | S/HO/PB/03/91(S4918) |
| Excise License Registration | 60227415 dt. 1.1.1984 |
| Sales Tax | CIL-389(83) dt. 24.11.1983 |
| Govt. of India - Industrial Licence | IEM-3119/SIA/IMO/93 dt. 23.9.1993 |
| Govt. of India - Ministry of Industry | IEM-2861/SIA/IMO/98 dt. 30.12.1998 |
| Central Depository Services (I) Ltd.<br>National Security Depository Ltd. | ISIN No. INE 276B01016 |
| Factory Licence | Ropar/P-20/147 |
| Contract Labour | 363 dt. 17.12.2002 |
| Regional P F Commissioner | PN 10364 |
| Reserve Bank of India | RBI Code No. FP-250045 |
| Income Tax | PAN No. AAACP9903A |
| **Stock Exchange:**<br>Mumbai<br>Delhi<br>Ludhiana | <br>Code No. A1<br>Code No. A2<br>Code No. A512 |
| Punjab State Electricity Board | Consumer A/c No. M37-MU01-00072 |

**Dated this 24th day of October, 2002**

**(By the Court)**

**Sd/-**
**Court Secretary, Liquidator**
**For Registrar (J)**

Stampduty of value of Rs. 1,24,92,480=00 (Rupees One Crore twenty four lakh ninety two thousand and eighty only) in the form of certificate bearing no. CA/1 828718 dated 4.7.2005 issued by the State Bank of Mysore, M.G road branch.

**IN THE HIGH COURT OF KARNATAKA AT BANGOLORE**
**ORIGINAL JURISDICTION**
**IN THE MATTER OF THE COMPANIES ACT, 1956**

**AND**

**IN THE MATTER OF PHILIPS SOFTWARE CENTRE PRIVATE LIMITED**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION OF PHILIPS SOFTWARE CENTRE PRIVATE LIMITED**

**AND**

**PHILIPS MEDICAL SYSTEMINDIA PRIVATE LIMITED**

**WITH**

**PHILIPS INDIA LIMITED**

**COMPANY PETITION NO: 14/2005**
**CONNECTED WITH**
**COMPANY APPLICATION NO:938/2004**

Philips software centre private limited
having it's registered office at
Philips innovation campus, No. 1.
Murphy Road, Ulsoor, Bangalore-560008

……Petitioner

-VS-

Nil …….Respondent

**BEFORE THE HON'BLE MR. JUSTICE RAM MOHAN REDDY**
**DATED THIS THE 3RD DAY OF JUN, 2005**

**ORDER UNDER SECTION 394**

The above petition coming on for hearing on 3.6.2005. upon reading the said petition, the order dated 4.1.2004 & 10.12.2004, whereby the petitioner company, was ordered to convene separate meeting of the equity shareholder, secured creditors and unsecured creditors of the above said petitioner company for the purpose of considering , and if thought fit approving, with or with out modification. The scheme of amalgamation proposed to be made among the companies M/s. Philips software centre private limited and M/s Philips medical system India private limited with M/s Philips India limited, annexed to the affidavit dated 27.10.2004 of Sri Lanka Venkata ,Director – finance and secretary of the petitioner company filed on 28th day of October,2004 and "the hindu" and "Vijaya Karnataka" both dated 18.11.2004 each containing advertisement of the said notice convening the said meeting directed to be held by The said order dated 4.11.2004 & 10.12.2004, the affidavit dated 4.1.2005 of Mr. Bob Hoekstre-chairman appointed by this Court filed on 4th day of January, 2005, showing the publication and despatch of the notices convening the said meeting, the report of Chairman of the said meeting, dated 18.1.2005 as to the result of the said meeting, and upon hearing Sri. Udaya Holia, senior counsel for M/s. Khaitan & co. , advocate for petitioner. Sri. A.S Bhopana & Sri. S.M Ashwathnarayan _ Central Government Counsel for Regional Director, Department of Company Affairs, and the shareholder. Secured creditors and unsecured creditors have approved the scheme of Amalgamation unanimously.

This court doth hereby sanction the scheme of Amalgamation set forth in paragraph - 7 of the petition herein and in the schedule – I hereto, and doth hereby Declare the same to be binding on the shareholder & Creditors of the Petitioner Company and also on the said company.

**THIS COURT DOTH ORDER**

1. That all the properties, rights and power of the Petitioner – transferor company specified in the first, second and third parts of the schedule- II hereto and all other Property, rights and power of the petitioner transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vest in the transferee company therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of the petitioner- transferor company be transferred without further act or deed to the transferee company and Accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the transferee company, and

3. That all proceedings now pending by or against the petitioner- 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 petitioner-transferor company the shares in the transferee company to which they are entitled under the said scheme of Amalgamation, and

5. That the petitioner – company do within 30 days from the date of order, cause the certified copy of this order to be delivered to the Registrar of Companies, both Karnataka and West Bengal for registration and on such certified copy being so delivered the petitioner transferor company in Karnataka, shall be dissolved and Registrar of Companies, West Bengal shall place all document relating to the petitioner- transferor company and the transferee company shall be consolidated;

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

7. That the petitioner undertakes to pay the deficit stampduty, if any, on such determination made by the Inspector General of Registration and Stamps in the State of Karnataka.

SHEDULE-I

# SCHEDULE-I
# SCHEME OF AMALGAMATION

(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)

Of

Philips Software Centre Private Limited

And

Philips Medical Systems India Private Limited

With

Philips India Limited

1. DEFIINATIOS:

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

i. "Act" means the Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof.

ii. "Appointed Date" means the 1st day of April, 2004 or such other date as the Hon'ble High Court at Calcutta, the Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay may direct.

iii. "Effective Date" means the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to in clause 16 hereof have been obtained or filed.

iv. "Scheme" means this Scheme of Amalgamation of the Transferor Companies with the Transferee Company in its present form or with any modifications(s) approved imposed or directed by the Hon'ble High Court at Calcutta, the Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay.

v. "PSCL" means Philips Software Centre Private Limited.

vi. A company incorporated under the Act having its registered office at Philips Innovation Campus, #1, Murphy Road, Ulsoor, Bangalore 560 008.

vii. "PMSIL" means Philips Medical Systems India Private Limited, a company incorporated under Act having its registrered office at Tecnocalis Knowledge Park, Mahakali Caves Road, Chakala, Andheri (East), Mumbai 400 093.

viii. "Transferor Companies" means PSCL and PMSIL or any one of them as the context requires.

ix. "Transferee Company" means Philips India Limited, an existing company within the meaning of the Act having its registered office at 7, Justice Chandra Madhab Road, Kolkata 700020

x. " Undertakings of the Transferor Companies" means and includes:

(i) All the properties, assets, rights and powers of the Transferor Companies; and

(ii) All the debts, liabilities, duties and obligations of the Transferor Companies.

Without prejudice to the generality of the foregoing clause the said Undertakings shall include all rights, powers, interest, authorities. Privileges, liberties and all properties and assets, moveable or immovable, in possession or reversion, present or contingent of whatsoever nature and wherever situate including office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, lease and all other interests

and rights in or arising out of such property together with all licenses, trade marks, patents, copyrights, liberties, easements and advantages, import entitlements and other quotas, including the benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature (including but not limited to benefits of all tax holding, tax reliefs including under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted at source, benefits under Sales Tax Act, sales set off etcetera), if any, held, applied for or as may be obtained hereafter by the Transferor Companies or which the Transferor Companies is entitled together with the benefit of all respective contracts and engagements and all respective books, paper, documents and records of the Transferor Companies.

xi. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

**2. OPERATIVE DATE OF THE SCHEME**

The Scheme, though operative from the Appointed Date, shall become effective on the Effective Date.

i. Philips Software Centre Private Limited (PSCL):

| | (Rs.) |
|---|---|
| AUTHORISED SHARE CAPITAL | |
| 1,50,00,000 Equity Shares of Rs. 10/- each | 15,00,00,000/- |
| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | |
| 60,00,000 Equity Shares of Rs. 10/- each | 6,00,00,000/- |

ii. Philips Medical Systems India Private Limited (PMSIL):

| | |
|---|---|
| AUTHORISED SHARE CAPITAL | |
| 4,10,00,000 Equity Shares of Rs. 10/- each | 41,00,00,000/- |
| ISSUED & SUBSCRIBED SHARE CAPITAL | |
| 4,05,67,667 equity shares of Rs. 10 each | 40,56,76,670/- |

iii. Philips India Limited (the Transferee Company):

| | |
|---|---|
| AUTHORIED SHARE CAPITAL: | |
| 9,20,00,000 Equity Shares of Rs. 10/- each | 92,00,00,000/- |
| 2,00,00,000 Preference Shares of Rs. 10/- each | 20,00,00,000/- |
| | 1,12,00,00,000/- |
| ISSUED & SUBSCRIBED SHARE CAPITAL: | |
| 5,81,97,983 Equity Shares of Rs. 10/- each | 58,19,78,930/- |
| PAID UP SHARE CAPITAL : | |
| 5,81,97,893 Equity Shares of Rs. 10/- each | 58,19,78,930/- |
| Less: Call in Arrears | 3,58,200/- |
| | 58,16,20,730/- |
| Add: Forfeiture Account | 59,500/- |
| | 58,16,80,230/- |

The Transferee Company holds 3,50,00,010 Equity Shares of Rs. 10/- each of PMSIL constituting 86% of the total Paid up Share Capital of PMSIL. Accordingly, PMSIL is a subsidiary of the Transferee Company. Save as aforesaid none of the Transferor Companies or the Transferee Company hold any shares inter se.

4. TRANSFER OF UNDERTAKING:

4.1 With effect from the Appointed Date the Undertakings of the Transferor Companies shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company, as going concerns without any further act, deed, matter or thing (save as provided in clause 4.2 below) so as to become on and from the Appointed Date the Undertakings of the Transferee company.

4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.

4.3 All debts, liabilities, duties and obligations of the Transferor Companies shall also be transferred to the Transferee Company without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.

4.4 The transfer and vesting of the Undertakings of the Transferor Companies, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/ or encumbrances shall be confined only to the Relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages and/ or encumbrances shall extend over or apply to any other asset(s)of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are parties) to any assets of the Transferor Companies shall be so construed to the end and intent that such security shall not extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this scheme for any loans, debentures, deposits or other financial assistance already availed/ to be availed by it and the Charges, mortgages and/ or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

5. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called “the Proceedings”) by or against the Transferor Companies are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Companies, in the absence of the Scheme.

6. CONTARCTS AND DEEDS:

6.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, licenses, engagements and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible and which have not lapsed and are subsisting on 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 by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

6.2 The Transferee Company shall, if and to the extent required by law, enter into and / or issue and / or execute deeds, writings or confirmations, or enter into any tripartite

Arrangement, Confirmation or novation to give formal effect to the provisions of this clause and to the extent that he transferor companies are required prior Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Companies.

6.3 The registration and status of the Undertaking of PSCL as 100% Export Oriented Unit under the Software Technology Park Scheme of the Government of India shall be continued consequent to the amalgamation and transfer of such Undertaking t the Transferee Company till debonding in due course by the Transferee Company in accordance with the applicable rules and regulations.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the Undertakings of the Transferor Companies under Clause 4 above, the continuance of proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Companies on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES:

On and from the Effective Date:

8.1 All the employees of the Transferor Companies in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date.

8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Companies shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company.

9. DISSOLUTION OF THE TRANSFEROR COMPANIES:

The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. BUSINESS IN TRUST FOR THE TRANSFEREE COMPANY:

With effect from the Appointed Date and up to the Effective Date:

10.1 The Transferor Companies shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and in trust for the Transferee Company.

10.2 The Transferor Companies shall carry on their business and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.

10.3 All profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor companies including accumulated losses shall

for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. ISSUE OF SHARES

11.1 Upon the Scheme coming into effect and without any further application, act or deed:

11.1.1 The Transferee Company shall in consideration of the amalgamation, issue and allot to the members of PSCL and PMSIL holding fully paid-up Equity Shares in PSCL and PMSIL and whose names appear in the Register of members of PSCL and PMSIL on such date ("the Record Date"), as the Board of Directors of the Transferee Company shall determine, Equity Shares of Rs. 10/- each in the Transferee Company shall credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Share") in the following ratios:

(i) 2 (Two) New Equity Shares of Rs. 10/- each in the Transferee Company credited as fully paid up for every 1 (One) Equity Share of Rs. 10/- each fully paid-up held by them in the capital of PSCL; and

(ii) 1 (One) New Equity Share of Rs. 10/- each in the Transferee company credited as fully paid up for every 78 (Seventy eight) Equity Shares of Rs. 10/- each fully paid-up held by them in the capital of PMSIL.

11.1..2 No New Equity Shares shall, however be issued or allotted in respect of the 3,50,00,010 Equity Shares of PMSIL held by the Transferee Company itself. Such Equity Shares of PMSIL shall stand cancelled upon the Scheme coming into effect.

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

11.3 On the approval of the Scheme by the members of the Transferor Companies and the Members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that said members have also accorded all relevant consents under Section 81(1-A) of the Act or any other provision of the Act to the extent the same may be considered applicable.

11.4 For the Purpose as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Government of India and the Reserve Bank of India and other Appropriate Authority concerned, for the issue and allotment by the Transferee Company to the respective non-resident members of the Transferor company, of the Equity Shares in the Share Capital of the Transferee Company in the ratio aforesaid.

11.5 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of PSCL and PMSIL, shall rank pari passu in all respects with existing Equity Shares of the Transferee Company.

11.5 The member of the Transferor Companies shall have the option, exercisable by notice in writing, by them to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof, to receive, either in certificate form or in dematerialized form, the New Equity Shares of the Transferee Company in lieu thereof in accordance with terms hereof. In the event such notice is not received by the Transferee Company in respect of any of the members, the New Equity Shares of the Transferee Company shall be issued to such member in certificate form. Those members Exercising the option to receive the shares in dematerialized form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. The Transferee Company shall issue and directly credit the dematerialized securities account of such members with the New Equity Shares of the Transferee Company. Notwithstanding anything to the contrary in this Scheme, upon the New Equity Shares in the Transferee Company being issued and allotted by it to

the members of the Transferor Companies as on the Record Date, the share certificates in relation to the Equity shares held by them in the Transferor Companies shall stand cancelled. Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of PSCL and PMSIL, directly issue and dispatch the new share certificate of the Transferee Company in lieu thereof.

12. ACCOUNTING:

12.1 On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and excepts to the extent required otherwise by law, the reserves of the Transferor Companies shall be merged with the corresponding reserves of the Transferee Company.

12.2 All assets and liabilities, including reserves, of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of account of the Transferee Company at the book value as recorded in the Transferor Companies books of account.

12.3 The difference between the amount recorded as additional share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Companies in lieu whereof such additional share capital is issued shall, subject to the other provision contained herein, be adjusted against and reflected in the General Reserve and/or such other reserves of the Transferee Company as its Board of Directors may determine.

12.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

13. CHANGE OF NAME:

Upon the Scheme coming into effect, the name of the Transferee Company shall be changed to " Philips Electronics India Limited". The Transferee Company shall take necessary steps to give effect to such change of name in accordance with law.

14. APPLICATION:

The Transferee Company and the Transferor Companies shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court at Calcutta, the Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay respectively, for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor companies without winding up and apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta, the Hon'ble High Court of Judicature at Bombay shall be construed as reference to the National Company Law Tribunal and/or the appropriate Benches thereof as the contest may require.

15. APPROVALS AND MODIFICATIONS:

The Transferor Companies and the Transferee Company (By their respective Board of Directors may authorise) are empowered and authorized:

15.1 To assent from time to time to any modifications or amendments of substitutions of the Scheme or any conditions or limitations which the Hon'ble High Court at Calcutta, the Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay and / or any authorities under law may deem fit to approve or direct or as may

be otherwise deemed expedient or necessary by the respective Board Of Directors as being in the best interest of the said companies and their shareholders.

15.2 For the purposes of giving effect to this Scheme and/or to any modifications and amendments, thereof, the Board of Directors of the Transferee Company may make any changes which the Board considers to be in the best interest of the Company and its shareholders.

16. SCHEME CONDITONAL UPON:

The scheme is conditional upon and subject to:

16.1 Approval of the Scheme by the requisite majority of the members of the Transferor Companies and the members of the Transferee Company;

16.2 Sanction of the Scheme by the Hon'ble High Court at Calcutta, the Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay;

16.3 Such certified copies of the orders of the Hon'ble High Courts at Calcutta, Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay referred to in Clause 16.2 above being filed with the respective Registrar of Companies.

17. EFFECTIVE DATE OF THE SCHEME:

17.1 This Scheme although to come into operation from the Appointed Date shall not become effective until the last of the following dates namely;

(a) The date on which the last of the aforesaid sanctions and approvals as per Clause 16 herein above, shall be obtained or passed, or,

(b) The date on which all necessary certified copies of Order sanctioning the Scheme referred to in Clause 16.2 above shall be duly filed with the respective Registrar of Companies by the Transferor Companies and the Transferee Company.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

18. EFFECT OF NON-RECEIPT OF APPROVALS AND SANCTION:-

In the event of any of the approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Hon'ble High Court at Calcutta. The Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay on or before June 30, 2005 or with in such further period or periods as may be agreed upon by the Transferor Companies and the Transferee Company through their respective Board of Directors, the Scheme shall not take effect and shall be withdrawn and in that event no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.

19. COSTS, CHARGES AND EXPENSES;

All costs, charges and expenses , in connection with the Scheme, arising out of or incurred in carrying out and implementing the Schem and matters incidental thereto, shall be borne and paid by Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

## SCHEDULE – II

SCHEDULE FOR ASSETS

Of Philips Software Centre Private Limited
(PSCL) to be transferred to Philips India Limited

Part-I

(short description of freehold property of PSCL)

Nil

Part- II

(Short Description of leasehold property of PSCL)

1. Entire Tower "C" comprising of building "C1" and building "C2" in the aggregate admeasuring 1,58,000 square feet in premises known as Milenia at No. 1 & 2, Murphy Road, Ulsoor, Bangalore 560008.
2. 9th , 10th and 11th floor of tower A in the admesuring 35,939,78 square feet in premises known as Milenia at No. 1 & 2, Murphy Road, Ulsoor, Bangalore 560008.
3. 1st, 2nd, 3rd , 4th, 5th, 6th, 7th and 8th floor of tower D in the aggregate admeasuring 1,39,252.44 square feet in premises known as Milenia at No. 1 & 2, Murphy Road, Ulsoor, Bangalore 560008.

Part III

(short description of stocks, shares, debenture and other choses in action of PSCL)

Nil

**Dated this the 3rd day of june, 2005**
**(By the Court)**

# HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 1005 OF 2009

CONNECTED WITH

COMPANY APPLICATION NO. 1184 OF 2009

In the matter of The Companies Act, 1956

And

In the matter of Sections 391 to 394 of the said Act, 1956

And

In the matter of the Scheme of Amalgamation of:

Alpha X-Ray Technologies (India) Private Limited And Meditronics HealthCare Private Limited With Philips Electronics India Limited

Alpha X-Ray Technologies (India) Private Limited ... Petitioner/Transferor Company

AND

COMPANY PETITION NO. 1006 OF 2009

CONNECTED WITH

COMPANY APPLICATION NO. 1185 OF 2009

Meditronics HealthCare Private Limited ... Petitioner / Transferor Company

Mr. Gaurav Joshi with Mr Devesh Juvekar i/b Khaitan & Co., Advocate for the Petitioners in both Petitions.

Mr. P. Ramarao, Official Liquidator present in both Petitions.

Mr. C. J. Joy i/b Mr. S K Mohapatra for Regional Director in both Petitions.

CORAM: S.J.. Kathawalla J.

DATE: 26th February 2010

P.C:

1. Heard learned counsel for the parties.

2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to the Scheme of Amalgamation of Alpha X-Ray Technologies (India) Private Limited and Meditronics HealthCare Private Limited (the Transferor Companies) with Philips Electronics India limited, the Transferee Company.

3. Counsel appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all statutory

requirements, if any, as required under the Companies Act, 1956 and the rules made thereunder. The undertaking is accepted.

4. The Regional Director has filed an Affidavit stating therein that save and except as stated in para 6(a) and 6(b) of the said affidavit, the Scheme does not appear to be prejudicial to the interest of shareholders and public. The paragraphs 6(a) and 6(b) of the said Affidavit read thus :-

(a) *It is observed that salary has been paid* to *Ms. Jaya Alreja relative of* a *director during the financial year 2007-08 and 2008-09 for Rs.7,44,600 and Rs.9,74,380 respectively which attracts the provisions of section 314(18) of the Companies Act,* 1956 *in respect of the First Transferor Company. Similarly* it *appears that consultancy fees has been paid by First Transferor Company* to *Vashdev Enterprises in which Vashdev Mordan, is partner who is related to Mr. Vikram Mordani. the fee paid during the financial year 31/03/2007 was Rs.3 lacs and during the year 31/3/2008 the fee paid was Rs.3.40 lacs. Hence provisions of section 297 is attracted. In this connection the Registrar of Companies Mumbai is being directed* to *initiate necessary penal action against the company and its directors in this regard. This is for the information of this Hon'ble High Court.*

*(b) As per submissions made in para 5(vi) herein above the Transferee Company has* to *file similar petition before the Hon'ble High Court of West Bengal at Kolkata.*

5. The Petitioner Companies tenders an Affidavit dated 17th February 2010 of one Mr. Michiel Verheijen, who is the Director of both the Transferor Companies in reply to the above referred objection of the Regional Director. So far as objection raised in paragraph 6(a) of the said Affidavit of Regional Director is concerned it is inter alia stated that there is no violation of the provisions of Section 297 and 314(lB) of the Companies Act, 1956 by the First Transferor Company and that the present order will not come in the way of the Registrar of Companies, Mumbai initiating such action. It is also stated that as and when the proceedings are initiated, for the aforesaid alleged technical infractions/violations, the same will be contested and/or compounded as the case may be and as legally advised and that the present scheme would not come in the way of such proceedings.

6. The registered office of Philips Electronics India limited, the Transferee Company is situated in the State of West Bengal. In paragraph 30 of the Company Petition No. 1005 of 2009 and in paragraph 31 of the Company Petition No. 1006 of 2009, the Petitioner Companies had given an undertaking that the Transferee Company will file separate Petition before the Hon'ble Calcutta High Court. However the Transferee Company has not filed any such Petition in the said Court. Therefore in paragraph 6(b) of his Affidavit, the Regional Director has stated that the Transferee Company has to file similar Petition before the Hon'ble High Court of West Bengal at Calcutta.

7. In reply to the aforesaid objection, the Petitioner Companies in their above referred affidavit have stated that the Transferor Companies are 100% subsidiaries of the Transferee Company, that no new shares are being issued and the networths are positive and that such Petition is not required to be filed by the Transferee Company in view of the judgment of this Hon'ble Court in the case of Mahaamba Investments Ltd. *Vis.* 101 Limited reported in (2001) 105 Company Cases 16 (Bom). It is further stated that no such Petition has in fact been filed in the Hon'ble Calcutta High Court. The Petitioner Companies has now prayed in the said Affidavit that the Petitioners may be discharged from requiring the Transferee Company to file such Petition in the Hon'ble Calcutta High Court. In view thereof the Petitioners are discharged from requiring the Transferee Company to file such petition before the Calcutta High Court.

8. The Official Liquidator has filed his Report in Company Petition No. 1005 of 2009 and 1006 of 2009 stating that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved.

9. From the material on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the scheme.

10. Since all the requisite statutory compliances have been fulfilled, Company Petition Nos. 1005 of 2009 and 1006 of 2009 filed by the Transferor Companies are made absolute in terms of prayers

clauses (a) to (f) of the respective Petition. So far as the violation of section 297 and 314(lB) of the Companies Act, 1956 by the First Transferor Company are concerned, the Registrar of Companies/Regional Director, Western Region, are at liberty to take appropriate action pursuant to the Companies Act, 1956 against the First Transferor Company:

11. The Transferee Company to lodge a copy of this order and the scheme duly authenticated by the Company Registrar, High Court, Bombay with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days from the date of the order.

12. The Petitioners in all the Company Petitions to pay Cost of Rs.7500/- each to the Regional Director and to the Official Liquidator Costs within four weeks from today.

13. Filing and issuance of the drawn up order is dispensed with.

14. All authorities concerned to act on a copy of this order along with the scheme duly authenticated by the Company Registrar, High Court, Bombay.

(S. J. Kathawalla J.)

Scheme of Amalgamation
(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)

of

Alpha X-Ray Technologies (India) Private Limited,

and

Medltronics Healthcare Private LImited

with

Philips Electronics India Limited

PART - I

(Preliminary)

1. DEFINITIONS:

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

1.1 "Act" means The Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof,

1.2 "AXTPL:' means Alpha x-Ray Technologies s (India) Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 24, Goodwill Premises, Swastik Estate, CST Road, Kalina" Mumbai 400 098, in the State of Maharashtra.

1.3 "MHPL" means Meditronics Healthcare Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 101, Shiv Industrial Estate, K.B,B Marg, Chinchpokli (East), Mumbai 400 012, in the State of Maharashtra.

1.4 "Transferor Companies" mean AXTPL and MHPL or anyone of them as the context requires.

1.5 "Transferee Company" means Philips Electronics India limited, an existing Company within the meaning of he Act and having its registered office at 7, Justice Chandra Madhab Road, Kolkata 700020 in the State of West Bengal.

1.6 "Appointed Date" means the 1st day of April, 2009.

1.7 "Effective Date" means the date or last of the dates on which certified copies of the order sanctioning this Scheme are filed with the concerned Registrar of Companies.

1.8 "Scheme" means this Scheme of" Amalgamation of the Transferor Companies with the Transferee Company in its present form or with such modifications as sanctioned by the High Court.

1.9 "Undertakings of the Transferor Companies" means and includes:

(i) All the properties, assets, rights and powers of the Transferor Companies;

and

(ii) All the debts, liabilities, duties and obligations of the Transferor Companies.

Without prejudice to the generality of the foregoing clause the said Undertakings shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including all lands, buildings, plant and machinery, office equipments, inventories, investments, in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Companies or which the Transferor Companies are entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Companies.

1.10 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company is as under:

| | | |
|---|---|---|
| I. | AXTPL: | |
| | Authorised Share Capital: | (Rs.) |
| | 10,00,000 Equity Shares of Rs. 10/- each | 1,00,00,000/- |
| | Issued, Subscribed and Paid up Share Capital: | |
| | 9,57,600 Equity Shares of Rs.10/- each fully paid up | 95,76,000/- |
| II. | MHPL | |
| | Authorised Share Capital: | |
| | 50,00,000 Equity Shares of Rs.10/- each | 5,00,00,000/- |
| | Issued, Subscribed and Paid up Share Capital: | |
| | 50,00,000 Equity Shares of Rs.10/- each | 5,00,00,000/- |
| III. | The Transferee Company: | |
| | Authorised Share Capital: | |
| | 9,20,00,000 Equity Shares of Rs.10/- each | 92,00,00,000/- |
| | 2,00,00,000 non convertible cumulative redeemable Preference Shares of Rs. 10/- each | 20,00,00,000/- |
| | Issued, Subscribed and Paid up Share Capital: | |
| | 5,75,17,242 Equity Shares of Rs.10/- each fully paid up | 57,51,72,420/- |

**3. OBJECTS AND REASONS:**

i. The Transferee Company is a well established concerned engaged in the business of lighting; consumer electronics; domestic appliances, and personal care; medical systems; and development of embedded software applications. The Transferee Company is part of the worldwide Philips Group of Companies. In India, the Transferee Company, is the market leader in the lighting and audio market segments and is also amongst the leaders in medical systems, colour televisions and domestic appliances and personal care segments. AXTPL is a well established manufacturer and seller of Cardiovascular X-Ray systems in India. MHPL is a well established manufacturer and seller of General X-Ray machines in India.

ii. In view of the sound manufacturing capabilities and market reach of the respective medical systems businesses of AXTPL and MHPL, the Transferee- Company has acquired the said companies from their promoters. At present both AXTPL and MHPL are wholly owned (100%) subsidiaries of the Transferee Company.

iii. In the circumstances and in view of commonality of business interests of the Transferor Companies and the Transferee Company and synergistic linkages the exist between them, as indicated above, it is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.

iv. The amalgamation will facilitate appropriate integration and consolidation of the medical systems business of the Transferor Companies and the Transferee Company and enable the same to be run, managed, developed and grown more conveniently and advantageously. The amalgamation will result in pooling and better utilisation of the combined resources of the said companies with considerable savings in overheads and other costs and expenses and strengthen and fortify the position of the amalgamated Transferee Company to carry on its business more efficiently and effectively. The amalgamation will have beneficial results for the said companies, their shareholders, employees and all concerned and is· proposed to their advantage.

PART - II
(The Scheme)

**4. TRANSFER OF UNDERTAKINGS:**

4.1 With effect from the Appointed Date, the Transferor Companies shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the Undertakings of the Transferor Companies shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as going concerns without any further act, deed, matter or thing (save as provided in Clause 4.2 below) 50 as to become on and from the Appointed Date the Undertakings of the Transferee Company.

4.2 It is expressly provided that in respect of such of the said as s et s as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, ~he same shall be so transferred by the Transferor Companies and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.

4.3 In respect of such of :he assets of the Transferor Companies other than those referred to in Clause 4.2 above, the same shall, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company pursuant to an order pass ad under the provisions of Section 394 of the Act.

4.4 All debts, liabilities, duties and obligations of the Transferor Companies shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, 50 as to become the debts, liabilities, duties and obligations of the Transferee Company.

4.5 The transfer and vesting of the Undertakings of the Transferor Companies, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/ or encurnbrances shall be confined only to the relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/ or encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are parties) to any assets of the Transferor Companies shall be construed to the end and intent that such security shall not extend, nor deemed to extend, to any of the other asset(s) of the Transferee Company Similarly, the Transferee Company shall not be required to create any additional: security over assets acquired by it under this Scheme for any loans, debenture, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, *and/* or encumbrances in respect of such indebtedness the Transferee Company shall not extend or be deemed to extend or apply the assets so acquired by the Transferee Company.

4.6 Subject to the other provisions of this Scheme, all licenses, permissions, approval consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained by the Transferor Companies for their operations and or which the Transferor Companies are entitled to in terms of the various ..... and / or Schemes of Union and State Governments, shall be available to and ..... the Transferee Company without any further act or deed and shall appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies will be transferred to and vested in the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled [0 the benefit ;)f all such licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates and to carry on and continue the operations of the Undertakings of the Transferor Companies on the basis of the same upon this Scheme becoming effective further, all benefits, including, under Income Tax, Excise (including Modvat/Cenvat), Sales Tax etc to which the Transferor Companies are entitled in terms of the various Statutes and *I* or Schemes of Union and State Governments shall be available to and vest .1 the Transferee Company upon this Scheme becoming effective.

**5. LEGAL PROCEEDINGS:**

If any suits, actions and proceedings of whatsoever nature (hereinafter called “the Proceedings”) by *or* against tile Transferor Companies are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of ‘the Transferor Companies with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Companies, in the absence of the Scheme.

**6. CONTRACTS AND DEEDS:**

6.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefits of which the Transferor Companies may be eligible, and which have not lapsed and are subsisting on 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 by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

6.2 The Transferee Company ,,:,all, if and to the extent required by law, enter into and / or issue and / or execute deeds, writings or confirmations, or enter Into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this

Clause and to the extent that the Transferor Companies are required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to <let for and on behalf of and in the name of the Transferor Companies.

**7. SAVING OF CONCLUDED TRANSACTIONS;**

The transfer or the Undertakings of the Transferor Companies under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Companies on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

**8. EMPLOYEES:**

On and from the Effective Date:

8.1 All the employees of the Transferor Companies in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions ·on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service or the said date.

8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Companies shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company.

**9. DISSOLUTION OF THE TRANSFEROR COMPANIES:**

The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

**10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:**

10.1 With effect from the Appointed Date and up to the Effective Date:

i. The Transferor Companies shall carry on and be deemed to have carried in all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and in trust for the Transferee Company.

ii. The Transferor Companies shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber 01 otherwise deal with their assets or any part thereof, nor incur, accept 0; acknowledge any .debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.

iii. All profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

10.2 Save as provided in Clause 11 below, neither the Transferor Companies nor the Transferee Company shall at any time during the period commencing from the date of approval of

this Scheme by the Board of Directors of the said Companies and ending with the Effective Date make any change in their capital structure either by way of increase: (by issue of equity shares on a rights or preferential allotment basis, bonus snares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner except by mutual consent of the respective Boards of Directors of the Transferor Companies and the Transferee Company.

**11. CANCELLATION OF SHARES OF TRANSFEROR COMPANIES**

Upon this Scheme becoming effective, all Equity Shares issued by the Transferor Companies and held by the Transferee Company and its nominees shall stand cancelled and In lieu thereof no allotment of any shares, in the Transferee Company shall be made to any person whatsoever.

**12. ACCOUNTING:**

12.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India.

12.2 Accordingly on and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets and liabilities of the Transferor Companies transferred to the Transferee Company under the Scheme shall 'be recorded in the books of accounts of the Transferee Company at the book values as recorded in the Transferor Companies' cooks of accounts.

12.3 In case of any difference in accounting policies between the Transferor Companies and the Transferee Company, the impact of the ame till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company') ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting polity.

**13. APPLICATIONS:**

Necessary applications shall be made by the Transferor Companies for sanction of the Scheme and orders bringing the Scheme into effect under sections 391 and 394 of the Act. The Transferor Companies arid the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. Further, the Transferor Companies and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provision s of this Scheme.

**14. APPROVALS AND MODIFICATIONS:**

The Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

14.1 To assent from time to time to any modifications or amendments .or substitutions of the Scheme or of any conditions or limitations which the High Court and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

14.2 To settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing the Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw

from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

**15. SCHEME CONDITIONAL UPON:**

The Scheme i~ conditional upon and subject to requisite approvals and sanctions being accorded thereto and orders being passed for bringing the same into effect under Section. 3:11(2) read with Section 394 of the Act.

Accordingly, the Scheme although operative from the Appointed Oat e as specified herein, shall become effective pursuant to filing of certified copies of the order sanctioning the same with the concerned Registrar *of* Companies.

**16. COSTS, CHARGES AND EXPENSES**

All costs, charges and expenses, in connection with the Scheme arising out of or incurred in carrying out and imple renting the Scheme and matters incidental thereto, shall .be borne and' paid by the Transferee Company in the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

**17. RESIDUAL PROVISIONS:**

17.1 On the approval of the Scheme by the members of the Transferor Companies pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 81(1-A), 100 and any other provisions of the Act to the extent the same may be considered applicable.

17.2 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally accepted by the parties concerned.

17.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and 'in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or .any other person.

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**

**ORDINARY ORIGINAL CIVIL JURISDICTION**

**COMPANY SCHEME PETITION NO.1005 OF 2009**

**CONNECTED WITH**

**COMPANY APPLICATION NO.1184 OF 2009**

In the matter of Companies Act, 1956

And

In the matter of Section 391 to 394 of the Companies Act, 1956.

And

In the matter of Scheme of Amalgmation of Alpha X-Ray Technologies (India) Private Limited And Meditronics HealthCare Private Limited With Philips Electronics India Limited.

**Alpha X-Ray Technologies (India) Private Limited** **.....Petitioner Company**

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**AUTHENTICATED COPY OF THE MINUTES OF ORDER DATED 26th FEBRUARY, 2010 ALONG WITH SCHEME**

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Khaitan & Co.,
Advocates for the Petitioner
One Indiabulls Centre, 13th Floor,
841 Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400013

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**Company Petition No. 511 No. of 2015**
**Connected with**
**Company Application No. 317 No. of 2015**
**IN THE HIGH COURT OF JUDICATURE AT CALCUTTA**

Original Jurisdiction

In the Matter of
The Companies Act, 1956
And

In the Matter of:
Petition under Sections 391(2) to 394 of the
Companies Act, 1956.
And

In the Matter of:
Scheme of Arrangement for Demerger amongst Philips India Limited and Philips Lighting India Limited and their respective shareholders.
And

In the Matter of:
Philips India Limited, a company incorporated under the provisions of the Companies Act, 1913, having its Registered office at 7, Justice Chandra Madhab Road, Kolkata – 700 020, within the aforesaid jurisdiction.
And

In the Matter of:
Philips Lighting India Limited, a company incorporated under the provisions of the Companies Act, 2013, having its Registered Office at 7, Justice Chandra Madhab Road, Kolkata – 700 020, within the aforesaid jurisdiction.
And

In the Matter of:
Philips India Limited
… Petitioner Company No. 1
And

In the Matter of:
Philips Lighting India Limited
… Petitioner Company No. 2

**Company Petition No. 511 No. of 2015**
**Connected with**
**Company Application No. 317 No. of 2015**
**IN THE HIGH COURTOF JUDICATURE AT CALCUTTA**

Original Jurisdiction

President of the Union of India

In the Matter of
The Companies Act, 1956
And

In the Matter of:
Petition under Sections 391(2) to 394 of theCompanies Act, 1956.
And

The Honorable Justice
Biswanath Somadder

In the Matter of:
Scheme of Arrangement for Demerger amongst Philips India Limited and Philips Lighting India Limited and their respective shareholders.
And

In the Matter of:
Philips India Limited, a company incorporated under the provisions of the Companies Act, 1913, having its Registered office at 7, Justice Chandra Madhab Road, Kolkata – 700 020, within the aforesaid jurisdiction.
And

In the Matter of:
Philips Lighting India Limited, a company incorporated under the provisions of the Companies Act, 2013, having its Registered Office at 7, Justice Chandra Madhab Road, Kolkata – 700 020, within the aforesaid jurisdiction.
And

In the Matter of:
Philips India Limited
… Petitioner Company No. 1
And

In the Matter of:
Philips Lighting India Limited
… Petitioner Company No. 2

The above petition coming on for hearing on this day, upon reading the said petition the order dated Fourteenth day of May in the year Two Thousand Fifteen whereby the above named petitioner company No. 1 Philips India Limited (hereinafter referred to as the said Demerged Company) was ordered to convene meeting of their equity shareholders for the purpose of considering and if thought fit, approving with or without modification the Scheme of Arrangement for Demerger proposed to be made between the said Demerged Company And the above Petitioner Company No. 2. Philips Lighting India Limited (hereinafter referred to as the said Resulting Company) And the meeting of the Equity Shareholders of the said Resulting Company for the aforesaid purpose was dispensed with by the said order dated Fourteenth day of May in the year Two Thousand Fifteen in view of the written consent given by all the Equity Shareholders of the said Resulting Company in respect of the said scheme of Arrangement for Demerger of the said Demerged company with the said Resulting Company And annexed to the affidavit of Rajiv Mathur filed on Fifth day of May in the year Two Thousand Fifteen. The "Business standard" and the "Aajkaal" both dated Twelfth day of June in the year Two Thousand Fifteen each containing the advertisement of the notices convening the said meeting directed to be held by the said order dated Fourteenth day of May in the year Two thousand fifteen, the affidavit of Rajiv Mathur filed on Twenty Sixth day of June in the year Two thousand fifteen showing the publications and dispatch of the said notice convening the said meeting, the report of the chairperson of the said meeting dated Sixth day of July in the year Two thousand Fifteen as to the result of the said meeting And upon reading on the part of the said Petitioner companies as affidavit of Khokan Bhuina filed on Tenth day of August in the year Two thousand fifteen and the exhibits therein referred to And another affidavit of Rajiv Mathur filed on First day of December in the year Two thousand fifteen and upon reading on the part of the Central Government an affidavit of Shri Narender Kumar Bhola, Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, filed on Sixteenth day of November in the year Two thousand Fifteen and upon reading the order made herein and dated Twenty first day of July in the year Two thousand fifteen And upon hearing Mr. Ratnarko Banerjee, Senior Advocate (Mr. Reetabroto Mitra, Mr. Manu Krishna, Ms Ushasi Das, Mr. Bodhisatta Biswas, Advocates appearing with him) for the said petitioner companies and Mr. M C Prusty Advocate (Miss Madhurima Dutta, Advocate appearing with), for the Central Government and it appearing from the said report of the chairperson that the proposed scheme of Arrangement for Demerger has been approved by the requisite majority of the equity shareholders of the said Demerged company in accordance with law and this Hon`ble Court is of the view that it is quite evident that the observations on the said scheme made by the Central Government in its said affidavit have been adequately addressed and also factored in within the proposed scheme of Arrangement for Demerger which shall come into effect from First day of February in the year Two thousand Sixteen. And in view of the above:-

This Hon`ble Court doth hereby sanction the proposed scheme of Arrangement for Demerger set forth in annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare same to be binding with effect from First day of February in the year Two thousand sixteen (hereinafter referred to as the said 'Appointed Date') on the said Demerged Company and the said Resulting company and their respective shareholders.

This court doth order:-

1. That leave be and the same is hereby granted to the said Demerged Company to file the schedule of assets as stated in para 26 of the petition within a period of two weeks from the date hereof; and

2. That in the event the said petitioner companies supply a legible computerized print out of the scheme and the schedule of assets in acceptable form to the department, the concerned department will

append such computerized print out, upon verification to the certified copy of this order without insisting on a hand written copy thereof; and

3. That the said petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at Three hundred Gold Mohours; and

4. That the company Petition No. 511 of 2015 be and the same is hereby disposed of with the aforesaid directions.

Witness Mrs. Manjula Chellur, Chief Justice of Calcutta aforesaid the Seventh day of January in the year Two thousand sixteen.

Bodisatta Biswas – Advocate
M. C. Prusty – Deputy Government Advocate

Sd/-
27/01/16
For Registrar

*SCHEDULE "A" ABOVE REFERRED TO*

**SCHEME OF ARRANGEMENT FOR DEMERGER**

**UNDER SECTIONS 391 TO 394 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 1956 AND COMPANIES ACT, 2013**

**AMONGST**

**PHILIPS INDIA LIMITED**

**AND**

**PHILIPS LIGHTING INDIA LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

## SECTIONS OF THE SCHEME

This Scheme is divided into the following parts:

(a) Part I deals with information regarding the Demerged Company (*as hereinafter defined*) and the Resulting Company (*as hereinafter defined*), the rationale of this Scheme (*as hereinafter defined*) and definitions used for the purposes of this Scheme;

(b) Part II deals with the capital structure of the Demerged Company and the Resulting Company;

(c) Part III deals with the demerger and transfer and vesting of the Demerged Undertaking (*as hereinafter defined*) in to the Resulting Company;

(d) Part IV deals with the rights and entitlement of the shareholders of the Demerged Company;

(e) Part V deals with reduction of share capital held by the Demerged Company in the Resulting Company;

(f) Part VI deals with the accounting treatment that shall be adhered to for the purposes of this Scheme; and

(g) Part VII deals with the general terms and conditions applicable to this Scheme.

## Part I: General

1.1 Background

1.1.1 Philips India Limited is a public company limited by shares incorporated under the Companies Act, 1913, having its registered office at 7, Justice Chandra Madhab Road, Kolkata – 700 020 ("Demerged Company"). It is a subsidiary of Koninklijke Philips N.V., which is a Netherlands based company having its registered office at Amsterdam.

1.1.2 The Demerged Company was incorporated on January 31, 1930, in the state of West Bengal as a private limited company under the name "Philips Electricals Company (India) Private Limited". The name of the Demerged Company was changed to "Philips India Private Limited" with effect from September 12, 1956. The status of the Demerged Company was changed from a private limited company to a public limited company with effect from November 4, 1957. Consequently, the name of the Demerged Company was changed to "Philips India Limited". Thereafter, the name of the Demerged Company was changed to "Peico Electronics & Electricals Limited" (with effect from April 20, 1979), "Philips India Limited" (with effect from December 12, 1993) and "Philips Electronics India Limited" (with effect from August 8, 2005). On October 23, 2013, name of the Demerged Company was again changed to its present name "Philips India Limited".

1.1.3 The objects of the Demerged Company as per Paragraph 3 of the Memorandum of Association are, *inter alia*, as follows:

*(a) To carry on the business of manufacturers and sellers of and dealers in and agents for all kinds of radio-apparatus, all kinds of electric lamps including gas-filled lamps, vacuum lamps, carbon lamps, and arc lamps, electric discharge tubes and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation propagation, radiation, distribution, supply, accumulation and employment or application of electricity, for radiating, wires for wireless signalling, lighting, heating, motive power, X-ray, medical and other purposes whatsoever, and to construct, maintain, carry out, work, buy, sell, let on hire and deal in works, plant, machinery, conveniences and things of all kinds capable of being used in connection with such purposes of any kind, including cables, wires, lines stations, exchanges, accumulators, dynamos, motors, batteries, switching, regulating, controlling, signaling and medical apparatus, lamps, meters and engines.*

*(aa) To carry on the business of manufacturers and sellers of and dealers in and agents for electric, electronic, hardware and/or software products and/or activities in connection therewith including, Multimedia, Video Projection Systems, Personal Communication Systems, Telecommunication Systems, Cable Television Networking, Television and Film programmes, all Hardware, Software Products, equipment, accessories, components and add-on parts of all description related to Consumer Electronics, Business Electronics and Professional Electronics, Development and exploitation of technical and other expertise including software.*

*(aaa) To manufacture and trading of any kind of electronic, mechanical and chemical goods, products or components, and to perform any industrial and commercial activities and to do everything pertaining thereto or concerned therewith.*

*(aaa1) To provide all or any types, descriptions, classifications, kinds, forms and varieties of services, including but not limited to information technology services, communications services, information*

*technology enabled services, back-office services, customer center services, technical support services, sales center services, e-commerce services, accounting services, data entry services, data conversion services, content development services, human resource services, insurance claim processing services, legal data base services, payroll services, data search services, market research services, marketing services, services relating to sales, distribution services, and to operate a high technology data processing center, for providing management, processing, analysis, development and accounting information and data.*

*(aaa2) To carry on business of application software, embedded software, business software, industrial software, technology development, in-product software, computer aided design software, integrated circuit designs, system design, digital signal processing, firmware/microcode for consumer, industrial, entertainment, Semi-industrial, professional, hobbyistic, application specific and general purpose categories, and to design, develop, manufacture, conduct research, assemble, distribute, service, repair, trade, deal in, act as agents, export, import, buy, sell, lease, or to let out on hire and provide consultancy in software, hardware including components and spares and allied accessories, add-ons and office automation systems/equipment and to design, develop, integrate, buy, sell, add value, or take up turn key projects, provide substitution for import, export, support, maintain or otherwise deal in computer software, hardware and office automation systems and equipment used in any other field, to maintain training centres and to provide management consultancy, techno economic feasibility studies of projects, design and development of Management Information System.*

*(aaa3) To purchase, take on lease or hire, exchange or otherwise acquire, manufacture, fabricate, construct, assemble, design, develop, recondition, operate, set-up, maintain, improve, repair, work upon and to sell, lease or let on hire, export, dispose of and otherwise deal in computer hardware and software, computer applications, peripherals, consumables, accessories and media and any office machine, and processing machines of all kinds and all machinery, component parts, accessories, appliances, apparatus, devices, materials, substances, articles and things of a character similar or analogous to the foregoing and to deal in any other manner in all kinds of computers, computer equipments and computer related products, softwares, information technology, and other items and to render all other services in connection therewith.*

*(b) To carry on the business of manufacturers and sellers of and dealers in and agents for all kinds of luminous, electrical signs, devices, ornamental and decorative work, electrical, mechanical and other advertising signs, material for electrical, and other illumination work, electrical transformers and other electrical material of any and every description. To contract for the lighting of any public and private place or property by electric or other light and to establish and maintain centres from which light, heat or power may be distributed in any way or supplied or used for any purpose and to contract for the performance of any service or the execution of any work which can be effected by electricity, magnetism or any mechanical or scientific process.*

*(bb) To carry on the business of manufacturers and/or sellers of and dealers in all kinds of Health and Wellness products and services, including appliances for providing clean and potable water, energy efficient and health monitoring devices of every kind and description, and personal care and oral healthcare products of all types and descriptions and all kinds of components, parts, accessories, apparatus, material, substances, articles and things of a character similar or analogous to the foregoing and to render all other services in connection therewith.*

1.1.4 Philips Lighting India Limited is a public company limited by shares incorporated under the Companies Act, 2013 having its registered office at 7, Justice Chandra Madhab Road, Kolkata – 700 020 ("Resulting Company").

1.1.5 The Resulting Company was incorporated on April 22, 2015 in the State of West Bengal. The main objects of the Resulting Company are as follows:

*(a) To carry on the business of manufacturers and sellers of and dealers in and agents for all kinds of electric lamp, ballast and luminaires including LED, Solid state, gas-filled lamps, vacuum lamps, carbon lamps, and arc lamps, electric discharge tubes and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation propagation, radiation, distribution, supply, accumulation, and employment or application of electricity, for radiating, wireless signaling, wires, lighting, heating, motive power, control and to construct, maintain, carry out the work of buying, selling, letting on hire and to deal in works, plant, machinery, conveniences and things of all kinds capable of being used in connection with such purposes of any kind, including cables, wires, lines, poles, stations, exchanges, accumulators, dynamos, motors, batteries, switching, fans, accessories, regulating, controlling apparatus, lamp drivers and electronics, meters and engines.*

*(b) To carry out with respect to the above purposes the following allied Services of consultancy, education, training, energy measurement, energy management system, testing, analytics and consultancy, maintenance of installed Lighting systems and other purposes whatsoever.*

*(c) To provide all or any types, descriptions, classifications, kinds, forms and varieties of services, including but not limited to information technology services, communications services, information technology enabled services, back-office services, customer center services, technical support services, sales center services, e-commerce services, accounting services, data entry services, data conversion services, content development services, human resource services, insurance claim processing services, legal data base services, payroll services, data search services, market research services, marketing services, services relating to sales, distribution services, and to operate a high technology data processing center, for providing management, processing, analysis, development and accounting information and data. To provide all or any types, descriptions, classifications, kinds, forms and varieties of services, including but not limited to information technology services, communications services, information technology enabled services, back-office services, customer center services, technical support services, sales center services, e-commerce services, accounting services, data entry services, data conversion services, content development services, human resource services, insurance claim processing services, legal data base services, payroll services, data search services, market research services, marketing services, services relating to sales, distribution services, and to operate a high technology data processing center, for providing management, processing, analysis, development and accounting information and data.*

1.1.6 The Resulting Company is a wholly-owned subsidiary of the Demerged Company.

1.2 Rationale of this Scheme

1.2.1 This Scheme provides for transfer and vesting by way of a demerger of the Demerged Undertaking into the Resulting Company for the following reasons:

(a) The Demerged Company is a subsidiary of Koninklijke Philips N.V. and is presently engaged in different business activities comprising *inter alia* lighting, healthcare and consumer lifestyle.

(b) Each of the businesses has unique customer needs, value drivers, industry trends and competitive dynamics and thus requires independent management focus and attention.

(c) The segregation of the Lighting Business is being done to achieve the transfer and vesting of the Lighting Business in a separate company with effect from February 1, 2016, in line with the global separation plan of the Philips.

(d) The demerger of the Lighting Business would enable the Demerged Company to focus on and enhance its Remaining Business (*as hereinafter defined*) by streamlining its operations.
(e) By establishing a separate company for Lighting Business, the management will be better positioned to capture growth opportunities, be closer to customers, adapt more quickly to evolving customer needs, enable decisive investments in the future of the Lighting Business.
(f) As independent companies with dedicated, focused and lean management structures, both the Demerged Company and Resulting Company will be able to make the appropriate investments to boost growth and drive profitability, ultimately generating significantly more value for their customers, employees and shareholders.
(g) Each of the companies will be able to attract different sets of investors enabling them to select investments that best suit their strategies and risk profiles.
(h) The economic interest of the shareholders will remain unchanged. The shareholders of the Demerged Company will continue to remain shareholders of the Demerged Company and also become shareholders of Resulting Company in the same proportion as their shareholding in the Demerged Company.
(i) The demerger and vesting of the Demerged Undertaking in the Resulting Company is in the interest of the shareholders, creditors, employees and all other stakeholders.

1.2.2 Accordingly, this Scheme provides for vesting by way of a demerger of the Demerged Undertaking into the Resulting Company, issue of equity shares by the Resulting Company to the shareholders of the Demerged Company in consideration of the demerger, and various other matters consequential to or otherwise integrally connected with the above.

1.2.3 The demerger under this Scheme will be effected under the provisions of Sections 391 to 394 and other relevant provisions of the Act and the Companies Act, 2013 and is compliant with the provisions of Section 2(19AA) of the Income-tax Act, 1961.

1.2.4 Both the Demerged Company and the Resulting Company intend that the demerger in accordance with this Scheme shall take effect from the Appointed Date (*as hereinafter defined*).

1.3 Definitions & Interpretation

In this Scheme, unless repugnant to the subject, meaning or context thereof, the following expressions shall have the meanings as set out below:

1.3.1 "Act" unless specifically identified in the Scheme, means the Companies Act, 1956 and the rules framed thereunder and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force including provisions of the Companies Act, 2013 as are in force. References to the provisions of Companies Act, 1956 which get repealed shall be read as the equivalent/replacement provisions under the Companies Act, 2013.

1.3.2 "Appointed Date" means the February 01, 2016.

1.3.3 "Board of Directors" in relation to the Demerged Company and the Resulting Company, as the case may be, means the board of directors of the respective companies and includes a committee of directors or any person authorized by the board of directors or such committee of directors.

1.3.4 "Book Value(s)" means the value of assets and liabilities of the Demerged Undertaking as appearing in the books of accounts on the Appointed Date and excluding any value arising out of any revaluation of any assets.

1.3.5 "Business Licenses" has the meaning assigned to it in paragraph 1.3.8(d) hereof.

1.3.6 "Contracts" has the meaning assigned to it in paragraph 1.3.8 (g) hereof.

1.3.7 "Demerged Company" has the meaning assigned to it in paragraph 1.1.1 hereof.

1.3.8 "Demerged Undertaking" means the Lighting Business of the Demerged Company, on a going concern basis, as on the Appointed Date and shall mean:

(a) all assets, wherever situated, as are movable in nature pertaining solely to the Lighting Business of the Demerged Company, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, plant and machinery, leasehold improvements, capital work in progress, furniture, fixtures, appliances, accessories, office equipment, power lines, communication facilities, installations, vehicles, inventory, stock, diesel generator sets, godowns, utilities, actionable claims, earnest monies, security deposits and sundry debtors, bills of exchange, financial assets, investments including shares, scrips, stocks, bonds, debentures, units or pass through certificates and accrued benefits thereto, receivables, funds, cheques and other negotiable instruments, cash and bank balances as may be determined by the mutual agreement of the Board of Directors of the Demerged Company and Resulting Company, deposits including accrued interests thereto with Governmental Authority, other authorities and bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees and letters of credit and tax related assets (including income tax, withholding tax, tax deducted at source, advance tax, service tax input credits, CENVAT credits, value added tax, sales tax, entry tax credits or set-offs and any other tax benefits, subsidies, grants, tax credits, exemptions and refunds);

(b) all immovable properties as are currently being used solely for the purpose of the Lighting Business of the Demerged Company (i.e., land together with the buildings and structures standing thereon or under construction), including those as specifically stipulated in **Schedule-I** to this Scheme (whether freehold, leasehold, leave and licensed or otherwise, including tenancies in relation to warehouses, research facilities, godowns, depots, office space and guest houses and residential premises occupied by the Transferred Employees (as hereinafter defined)), and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(c) all immovable properties which are being shared by the Demerged Undertaking and the Remaining Business, including those as specifically stipulated in **Schedule-II** to this Scheme, and which shall be transferred to the Lighting Business in the proportion determined by the mutual agreement of the Board of Directors of the Demerged Company and Resulting Company, either as a leasehold right or license/sublicense right;

(d) all permits, licenses, permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities, allotments, quotas, no-objection certificates and exemptions including those relating to easements, privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof including applications made in relation thereto (collectively "Business Licenses") that pertain to the Lighting Business of the Demerged Company, including Business Licenses stipulated in **Schedule III** to this Scheme;

(e) all benefits, entitlements, permits, clearances, registrations, incentives and concessions under incentive schemes and policies, whether under Central, State or other laws, including under income tax, customs, excise, service tax, VAT, sales tax, entry tax laws and Foreign Trade Policy of Government of India or any other policy of the Central Government or State Government or any other authority, along with associated obligations, in relation to the Lighting Business of the Demerged Company, to the extent statutorily available;

(f) all experience, past track record, qualification criteria and credentials of the Demerged Undertaking in manufacturing and supplying the products/services thereof to various customers, authorities, agencies, departments and clients pertaining to the Lighting Business (and to the exclusion of those pertaining to the Remaining Business) for the purpose of eligibility, standing, evaluation and participation in existing and future bids, tenders and contracts with various customers, authorities, agencies, departments, clients, etc.;

(g) all written contracts, including government contracts, distributor agreements, marketing agreements, business agreements, purchase and sale orders, memoranda of understanding, bids, tenders, expressions of interest, letters of intent, commitments to suppliers, commitments with partners, hire and purchase arrangements, contracts with contractors to supply contract labour, undertakings, deeds, bonds, investments and interest in projects undertaken by the Demerged Company (either solely or jointly with other parties) insurance covers and claims, clearances and other instruments of whatsoever nature and description, solely in relation to the Lighting Business of the Demerged Company, to which the Demerged Company is a party, or to the benefit of which the Demerged Company may be eligible ("Contracts");

(h) all intellectual property rights, being logos, trade names, trademarks (including goodwill therein), service marks, copyrights, patents, technical know-how, trade secrets, domain names, designs, engineering and process information, computer programmes, drawings, manuals, whether in physical or electronic form, whether registered, unregistered or pending applications, that are (i) solely owned by the Demerged Company; and (ii) exclusively used in the Lighting Business of the Demerged Company; including those specified in **Schedule VI** to this Scheme, and excluding the Retained Intellectual Property ("Intellectual Property").

(i) all employees, whether permanent or temporary engaged exclusively in or in relation to the Lighting Business of the Demerged Company as on the Effective Date and whose services are transferred to the Resulting Company ("Transferred Employees") and any contributions made towards provident fund (private or public), employee state insurance contributions, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes, funds or benefits (the "Funds") created or existing for the benefit of such Transferred Employees, together with such of the investments made by these Funds which are referable to such Transferred Employees being transferred to the Resulting Company;

(j) all loans, debts, borrowings, obligations, duties and liabilities (including present, future and contingent liabilities) pertaining to or arising out of activities or operations of the Lighting Business of the Demerged Company, including guarantees in respect of such borrowings ("Transferred Liabilities"). For the purpose of this Scheme, it is clarified that Transferred Liabilities shall include: (i) specific loans and borrowings, term loans from banks and financial institutions, bank overdrafts, working capital loans and liabilities, raised, incurred and utilized solely for the activities or operations of the Lighting Business of the Demerged Company; and (ii) amounts of general or multi-purpose borrowings of the Demerged Company, allocated to the Lighting Business of the Demerged Company in the same proportion in which the value of the assets transferred under this Scheme bear to the total value of the assets of the Demerged Company immediately before giving effect to this Scheme; and (iii) liabilities other than those referred to above, being the common liabilities that relate to the Lighting Business and the Remaining Business and allocated to the Lighting Business in the proportion as may be mutually agreed between the Board of Directors of the Demerged Company and Resulting Company;

(k) all legal (whether civil or criminal), taxation or other claims, proceedings and investigations of whatsoever nature (including those before any Governmental Authority and those in relation to non-closure of advance licenses) that pertain to the Lighting Business of the Demerged Company, initiated by or against the Demerged Company or claims, proceedings and

investigations to which the Demerged Company is party to, whether pending as on the Appointed Date, or which may be instituted any time in the future in relation to the Lighting Business of the Demerged Company, including litigation specifically stipulated in **Schedule IV** to this Scheme ("Proceedings");

(l) all taxes, duties (including obligation for advance licenses), cess, etc. that are allocable, referable or related to the Lighting Business of the Demerged Company, including all or any refunds, credit and claims or entitlements relating thereto. It is hereby clarified that all taxes, duties (including obligation for advance licenses), cess, etc. that are common to both the Lighting Business and the Remaining Business shall be allocated to the Lighting Business of the Demerged Company by the mutual agreement of the Board of Directors of the Demerged Company and the Resulting Company; and

(m) all books, records, files, papers, engineering and process information, databases for production, procurement, commercial and management, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and all other books and records, software and related data, whether in physical or electronic form that pertain to the Lighting Business of the Demerged Company.

It is intended that the definition of Demerged Undertaking under this clause would enable the transfer of property, assets, contracts, rights, entitlements, employees, liabilities, etc. of the Lighting Business of the Demerged Company (as on the Appointed Date) to the Resulting Company pursuant to this Scheme.

Any discrepancy as to whether any asset, liability, employee or litigation pertains to or is relatable to or arises out of or that are allocable or referable to the Demerged Undertaking of the Demerged Company as on the Appointed Date shall be decided by the Board of Directors of the Demerged Company and the Resulting Company on mutually agreed terms on the basis of evidence that they may deem relevant for the purpose (including the books and records of the Demerged Company).

1.3.9 "Effective Date" means the date on which this Scheme becomes effective in accordance with paragraph 7.6.1 hereof. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of the Scheme" shall mean the Effective Date. The Scheme shall come into legal operation from the Appointed Date though it shall be effective from the Effective Date.

1.3.10 "Funds" has the meaning assigned to it in paragraph 1.3.8 (i) hereof.

1.3.11 "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India.

1.3.12 "High Court" means the Hon'ble High Court at Calcutta and shall include the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of a High Court under the Act or the Companies Act, 2013, if applicable.

1.3.13 "Intellectual Property" has the meaning assigned to in paragraph 1.3.8(h) hereof.

1.3.14 "Lighting Business" means the business of carrying on the manufacture of and selling of and dealers in and agents for all kinds of lighting products and allied products including light source, special lighting, lighting electronics, switches, professional lighting, consumer luminaires and anything related to providing lighting products, software and services, designing and

developing applications (Mobile, Enterprise PC and Cloud), embedded software for lighting systems and solutions, creating user interface designs for application software, providing support for product and system level testing of software and lighting systems, new product introduction in manufacturing sites, technical consultancy and training to market teams for deployment of lighting systems and developing proof of concept for lighting systems that includes hardware design and development.

1.3.15 "Proceedings" has the meaning assigned to it in paragraph 1.3.8(k) hereof.

1.3.16 "Record Date" means the date to be fixed by the Board of Directors of the Demerged Company for the purpose of determining the members of the Demerged Company to whom shares will be allotted pursuant to this Scheme.

1.3.17 "Remaining Business" means all the undertakings, assets, liabilities, businesses, activities and operations of the Demerged Company other than the Demerged Undertaking, including without limitation the healthcare and consumer lifestyle businesses of the Demerged Company.

1.3.18 "Registrar of Companies" means the Registrar of Companies, Kolkata.

1.3.19 "Resulting Company" has the meaning assigned to it in paragraph 1.1.4 hereof.

1.3.20 "Retained Intellectual Property" means the trademarks (including goodwill therein) that are specified in **Schedule VII** of the Scheme.

1.3.21 "Scheme" means this scheme of arrangement for demerger including the Schedules, in its present form, or with any modification(s) made under paragraph 7.7 hereof.

1.3.22 "Transferred Employees" has the meaning assigned to it in paragraph 1.3.8 (i) hereof.

1.3.23 "Transferred Liabilities" has the meaning assigned to it in paragraph 1.3.8(j) hereof.

1.4 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, Companies Act, 2013, the Income-tax Act, 1961 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modifications, re-enactments or amendments thereof, from time to time.

1.5 In this Scheme, unless the context otherwise requires:

(a) reference to persons shall include individuals, bodies corporate (wherever incorporated or un-incorporated), associations and partnerships.
(b) headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme.
(c) words in the singular shall include the plural, and vice versa.
(d) references to paragraphs and Schedules, unless otherwise provided are to paragraphs and Schedules of and to this Scheme.
(e) any phrase introduced by the term "including", "include", "in particular" or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
(f) the Schedules to this Scheme form an integral and inseparable part of this Scheme.

## Part II: Capital Structure

2.1 Demerged Company

2.1.1 The capital structure of the Demerged Company, as on April 26, 2015 is as under:

| A. Authorized Share Capital | | Amount in Rs. |
|---|---|---|
| 9,20,00,000 equity shares of Rs.10 each | | 92,00,00,000 |
| 2,00,00,000 non convertible cumulative redeemable Preference shares of Rs. 10 each | | 20,00,00,000 |
| | Total | 1,12,00,00,000 |
| B. Issued, Subscribed and Paid-up Share Capital | | |
| 5,75,17,242 equity shares of Rs.10 each | | 57,51,72,420 |
| | Total | 57,51,72,420 |

2.2 Resulting Company

The capital structure of the Resulting Company as on April 26, 2015 is as under:

| A. Authorized Share Capital | | Amount in Rs. |
|---|---|---|
| 50,000 equity shares of Rs.10 each | | 5,00,000 |
| | Total | 5,00,000 |
| B. Issued, Subscribed and Paid-up Share Capital | | |
| 50,000 equity shares of Rs.10 each | | 5,00,000 |
| | Total | 5,00,000 |

2.2.1 The Resulting Company was incorporated on April 22, 2015 as a wholly owned subsidiary of Demerged Company for the purpose of housing the Demerged Undertaking.

## Part III: Demerger, Transfer and Vesting of the Demerged Undertaking in the Resulting Company

3

3.1 Upon effectiveness of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, subject to the provisions of paragraph 3.2 hereof in relation to the mode of vesting, and pursuant to Sections 391 to 394 of the Act, Section 2(19AA) of the Income-tax Act, 1961 and all other applicable provisions of applicable laws, rules and regulations for the time being in force, without any further act or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from the Demerged Company and transferred to and vested in the Resulting Company as a going concern so as to become, as and from the Appointed Date, a part of the Resulting Company.

3.2 The transfer and vesting shall, upon effectiveness of this Scheme and with effect from the Appointed Date, be effected as follows:

3.2.1 Assets

(a) In respect of such of the assets of the Demerged Undertaking as are moveable in nature or are otherwise capable of transfer by delivery of possession or by endorsement and delivery, the same shall be so transferred by the Demerged Company, without requiring execution of any deed or instrument of conveyance for the same and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking.

(b) In respect of such of the moveable assets belonging to the Demerged Undertaking other than those specified in paragraph 3.2.1(a) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits as determined by the mutual agreement of the Board of Directors of the Demerged

Company and Resulting Company, if any, the same shall (notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under the applicable laws, wherever applicable), without any further act, instrument or deed by the Resulting Company or the Demerged Company or the need for any endorsements, be transferred to and vested from the Demerged Company in the Resulting Company. Any security, lien, encumbrance or charge created over any such assets shall, without any further act or deed, shall stand transferred to the benefit of the Resulting Company and the Resulting Company will have all the rights of the Demerged Company to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.

(c) All immovable properties (i.e. land together with the buildings and structures standing thereon or under construction) that are currently being used solely for the purposes of the Demerged Undertaking, including those specifically stipulated in Schedule I to this Scheme (whether freehold, leasehold, leave and licensed or otherwise), and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and be vested in and be deemed to have been transferred to and vested in the Resulting Company, without any further act or deed done or being required to be done by the Demerged Company or the Resulting Company or both. The Resulting Company shall be entitled to exercise all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties.

(d) With regard to immovable properties occupied and utilized by the Demerged Undertaking and the Remaining Business prior to the Effective Date (including those as specified in Schedule II and any future immovable properties that are taken on lease or license by the Demerged Company prior to the Effective Date for being occupied and used by the Demerged Undertaking and the Remaining Business), the Board of Directors of the Demerged Company and Resulting Company shall by mutual agreement, prior to the Effective Date, determine the manner in which the Resulting Company shall continue to have the right to occupy and utilize such immovable properties, including by way of the Resulting Company executing new lease/license agreement with the lessor/licensor in relation to the portion of the premises being used by the Demerged Undertaking or the Demerged Company granting a sub-lease/sub-license to the Resulting Company for the portion of the premises being used by the Demerged Undertaking or the corresponding lease/license being assigned to the Resulting Company and thereafter being sub-leased/sub-licensed to the Demerged Company for the portion of the premises being used by the Remaining Business.

3.2.2 Business Licenses

(a) All Business Licenses that relate exclusively to the Lighting Business shall be transferred to and vested in the Resulting Company, without any further act or deed done by the Demerged Company and the Resulting Company and be in full force and effect in favour of the Resulting Company, as if the same were originally given to, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company.

(b) In case of the Business Licenses that are jointly held for the Demerged Undertaking and the Remaining Business, then, such Business Licenses shall be deemed to constitute separate Business Licenses and the relevant or concerned Governmental Authorities shall endorse, mutate, substitute or record the separation upon filing of this Scheme (as sanctioned by the High Court) with such authorities after this Scheme becomes effective, so as to facilitate the continuation of operations of the Demerged Undertaking in the Resulting Company as well the operations of the Remaining Business without any hindrance. If the separation of such

Business Licenses is not permissible, the Resulting Company shall apply for and obtain fresh licenses to operate the Demerged Undertaking.

(c) For avoidance of doubt, transfer of any Business Licenses shall be undertaken in a manner that will not result in the Demerged Company or the Resulting Company being deprived of the Business Licenses required by either of them for conduct of their respective businesses.

(d) Further, if any Business License is non-transferrable, in such a scenario, the Resulting Company shall apply for fresh licenses, permits, permissions, approvals, consents, etc. and the Demerged Company shall provide all necessary co-operation to the Resulting Company to obtain the same.

3.2.3 Benefits, Entitlements, Incentives and Concessions

It is declared that all benefits, entitlements, permits, clearances and registrations, incentives and concessions under incentive schemes and policies, that the Demerged Company is entitled to in relation to the Demerged Undertaking whether under Central, State or other laws, including under customs, excise, service tax, VAT, sales tax, entry tax laws and 'Foreign Trade Policy' of Government of India or any other policy of the Central, State or other authorities shall, to the extent statutorily available and along with associated obligations, be transferred to and be available to the Resulting Company, with effect from the Appointed Date.

3.2.4 Contracts

(a) All Contracts shall stand transferred to and vested in the Resulting Company and be in full force and effect in favour of the Resulting Company and may be enforced by or against it as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

(b) All bank guarantees (including the bank guarantees listed in **Schedule V** to this Scheme), letters of credit and forex hedging contracts issued or entered into by the Demerged Company that relate to the Contracts that pertain exclusively to the Demerged Undertaking, will be replaced by the Resulting Company or backed by appropriate counter-indemnity to be provided by the Resulting Company to the Demerged Company, as the case may be. To such extent, the corresponding limits of the Demerged Company shall accordingly stand released.

3.2.5 Intellectual Property

All Intellectual Property which is subsisting or having effect immediately before the Effective Date shall be transferred to and vest in the Resulting Company and be and remain in full force and effect in favour of the Resulting Company and may be enforced by it as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been the owner of that Intellectual Property.

3.2.6 Transferred Employees

(a) All Transferred Employees shall be deemed to have become the employees and staff of the Resulting Company and shall stand transferred to the Resulting Company without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Demerged Company as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits.

(b) The Resulting Company agrees that the services of all Transferred Employees with the Demerged Company prior to the transfer, shall be taken into account for the purposes of all benefits to which such Transferred Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal

benefits, gratuity plans, provident plans, superannuation plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Demerged Company. The Resulting Company undertakes to pay the same as and when payable under applicable laws.

(c) All contributions made by the Demerged Company on behalf of the Transferred Employees and all contributions made by the Transferred Employees including the interests arising thereon, to the Funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Resulting Company along with such of the investments made by such Funds which are referable and allocable to the Transferred Employees and the Resulting Company shall stand substituted for the Demerged Company with regard to the obligation to make the said contributions. Provided that if the Resulting Company does not have its own funds, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute in respect of the Transferred Employees to the relevant Funds of the Demerged Company or to the necessary statutory authorities, until such time that the Resulting Company creates its own funds, at which time the investments and contributions pertaining to the Transferred Employees shall be transferred to the funds created by the Resulting Company. Any such contributions by the Resulting Company shall be deemed to be a contribution into an approved fund, for all purposes under applicable laws.

(d) The contributions, if any, made by the Demerged Company in connection with the Transferred Employees, to the Funds, for the period after the Appointed Date shall be deemed to be contributions made by the Resulting Company.

(e) The Resulting Company shall continue to abide by the agreement(s) and settlement(s) entered into with the labour unions by the Demerged Company in relation to the Transferred Employees.

3.2.7 Transferred Liabilities and Security

(a) All Transferred Liabilities shall, without any further act, instrument or deed, stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations, etc., as the case may be, of the Resulting Company and shall be exercised by or against the Resulting Company, as if it had incurred such Transferred Liabilities.

(b) The Resulting Company alone shall be liable to meet, discharge and satisfy the Transferred Liabilities and the Demerged Company shall not have any obligations in relation to the Transferred Liabilities, including any actions, demands and Proceedings in respect thereof and the Resulting Company undertakes to keep the Demerged Company indemnified at all times from and against all such debts, liabilities, etc.

(c) This Scheme shall not operate to enlarge or extend the security for any of the Transferred Liabilities and the Resulting Company shall not be obliged to create any further or additional securities after the Effective Date, unless otherwise agreed to by the Resulting Company with such secured creditors, if any. Further, this Scheme shall not operate to enlarge or extend the security for any loan, deposit or facility availed by the Resulting Company, in as much as the security shall not extend to the assets forming part of the Demerged Undertaking.

(d) In so far as the existing security in respect of the Transferred Liabilities is concerned, such security shall, without any further act, instrument or deed, be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking, which have been charged and secured in respect of the Transferred Liabilities. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been charged or secured in respect of the Transferred Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to and shall not operate over such assets. Further, any reference in any security documents or arrangements relating to the Transferred Liabilities, to the assets of the Demerged Company, which it has offered or agreed to offer as

security to such secured creditors of the Demerged Company in connection with the Demerged Undertaking, shall be construed as reference only to the assets pertaining to the Demerged Undertaking as are vested in the Resulting Company.

(e) For avoidance of doubt, it is clarified that in so far as the Transferred Liabilities which have been secured only by the assets of the Remaining Business are concerned, it is clarified that the Resulting Company shall create adequate security equivalent to the value of the security over the assets of the Remaining Business in respect of the Transferred Liabilities, and such security shall extend to and operate over the assets of the Demerged Undertaking that are being transferred to the Resulting Company pursuant to this Scheme.

(f) Further, the security, in respect of the Transferred Liabilities over assets comprising the Remaining Business shall, without any further act, instrument or deed be released and discharged to the fullest extent from the obligations and security relating to the same. Similarly, the security, in respect of the liabilities retained in the Demerged Company over assets comprising the Demerged Undertaking, shall, without any further act, instrument or deed be released and discharged to the fullest extent from the obligations and security relating to the same.

(g) It is expressly provided that, save as mentioned in this paragraph 3.2.7, no other term or condition of the Transferred Liabilities is modified by virtue of this Scheme, except to the extent that such amendment is required by necessary implication.

(h) It shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such Transferred Liabilities have arisen in order to give effect to the provisions of this paragraph.

(i) Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this paragraph 3.2.7 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and superseded by the foregoing provisions.

(j) Further, the absence of any formal amendment which may be required by a lender or third party shall not affect the operation of this paragraph 3.2.7.

3.2.8 Proceedings

(a) All Proceedings transferred to the Resulting Company shall be continued, prosecuted and enforced by or against the Resulting Company, in the manner and to the same extent as would have been continued and enforced by or against the Demerged Company and to the exclusion of the Demerged Company. The Resulting Company undertakes to have all Proceedings transferred to its name as soon as possible after the Effective Date. The Demerged Company and the Resulting Company shall make relevant applications in that behalf.

(b) The Demerged Company shall in no event be responsible or liable in relation to any Proceedings that are transferred to the Resulting Company, to the extent legally permissible.

(c) To the extent the Proceedings cannot be taken over by the Resulting Company, the Proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the cost and expense of the Resulting Company.

(d) If any of the Proceedings are taken against the Demerged Company, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company against all liabilities andobligations incurred by the Demerged Company in respect thereof and further reimburse all amounts including interest, penalties, damages, costs, legal counsel fees, etc. which the Demerged Company may be called upon to pay or secure in respect of any liability or obligation relating to the Demerged Undertaking.

(e) Any cost incurred by the Demerged Company in respect of Proceedings started by or against it relating to the Demerged Undertaking for the period after the Appointed Date shall be reimbursed by the Resulting Company, upon the Demerged Company submitting necessary evidence of having incurred such costs.

(f) In the event the Proceedings relate to both the Lighting Business and the Remaining Business of the Demerged Company and cannot be allocated exclusively to the Demerged Undertaking or the Remaining Business, the Resulting Company shall, to the extent permissible under applicable laws, be added as party to such Proceedings and shall prosecute or defend such Proceedings in co-operation with the Demerged Company. Any liabilities arising from such Proceedings (and related refunds, benefits, entitlements therefrom) will be allocated between the Demerged Company and the Resulting Company by the mutual agreement of the Board of Directors of the Demerged Company and the Resulting Company.

3.2.9 Tax Treatment and Compliances

(a) It is clarified that all the taxes including withholding taxes and duties paid or payable by the Demerged Company in relation to the Demerged Undertaking, from the Appointed Date onwards including all or any refunds, credits and claims shall, for all purposes, be treated as the tax and/or duty liabilities or refunds and claims of the Resulting Company. Accordingly, upon the Scheme becoming effective, pursuant to the provisions of this Scheme, the Demerged Company and the Resulting Company are expressly permitted to file or revise their respective income tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and other return(s) (including revised returns) to claim any tax, withholding tax, refunds/credits, etc. Notwithstanding the above, tax compliances (including payment of taxes, maintenance of records, payments, returns etc.) carried out by the Demerged Company in respect of the Demerged Undertaking up to the Appointed Date should be considered as adequate compliance by the Resulting Company and the Resulting Company should be considered to have met its obligations under the respective tax legislations.

(b) Upon the Scheme becoming effective, the Resulting Company shall be responsible for collecting sales tax forms (central/state) outstanding as on the Appointed Date from the customers of the Demerged Undertaking and all tax obligations and compliances relating to the Demerged Undertaking from the Appointed Date.

3.2.10 Books and Records

All books, records, files, papers, engineering and process information, databases for production, procurement, commercial and management, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and all other books and records, whether in physical or electronic form that pertain exclusively to the Demerged Undertaking shall, to the extent possible and permitted under applicable laws, be handed over to the Resulting Company. It is agreed that to the extent such books and records contain information in relation to the Remaining Business, only relevant extracts of such books and records related to the Demerged Undertaking shall be provided by the Demerged Company to the Resulting Company.

3.3 Conduct of Business

3.3.1 In the event that the Effective Date is after February 1, 2016, then with effect from the Appointed Date and up to the Effective Date;

(a) the Demerged Company shall be deemed to have been carrying on all businesses and activities relating to the Demerged Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interests,

authorities, contracts, investments and decisions relating to the Demerged Undertaking, for and on account of, and in trust for, the Resulting Company;

(b) any of the obligations, liabilities, duties, and commitments attached, related or pertaining to the Demerged Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company; and

(c) the Demerged Company shall ensure that all profits and income accruing or arising and all losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to the profits or income) relating to the Demerged Undertaking, shall for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Resulting Company.

3.3.2 With effect from the Appointed Date, the Resulting Company shall be deemed to have commenced, been carrying on and authorized to carry on the businesses of the Demerged Undertaking.

3.3.3 In the event the occurrence of the Appointed Date is prior to the Effective Date, all assets acquired, leased or licensed, Business Licenses obtained, benefits, entitlements, incentives and concessions granted, Contracts entered into, Intellectual Property developed or registered or applications made thereto, Transferred Liabilities incurred, and Proceedings initiated or made party to, between the Appointed Date and till the Effective Date, pertaining to the Demerged Undertaking shall be deemed to be transferred and vested in the Resulting Company with effect from the Appointed Date. For avoidance of doubt, where any of the Transferred Liabilities as on the Appointed Date (deemed to have been transferred to the Resulting Company) have been discharged by the Demerged Company on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company for all purposes and under all applicable laws.

3.3.4 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of Part III of this Scheme itself, the Resulting Company may at any time after coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any applicable law or otherwise, give notice in such form as may be required, or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary, in order to give formal effect to the provisions of this Scheme, including, with or in favour of, and carry out and perform all such formalities and compliances required by (i) any party to any Contract in relation to the Demerged Undertaking to which the Demerged Company is a party; or (ii) any Governmental Authority or non-government authority, in either case, in order to give formal effect to the provisions of this Scheme. The Demerged Company will to the extent necessary, also be a party to the above. Provided however that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date. The Resulting Company shall under the provisions of Part III of this Scheme be deemed to be authorised to execute any such documents on behalf of the Demerged Company and to carry out or perform all such abovementioned formalities or compliances that are to be carried out or performed by the Demerged Company.

3.3.5 To the extent possible, pending effectiveness of this Scheme, the Demerged Company or the Resulting Company or both shall be entitled to apply to the relevant Governmental Authorities and other third parties concerned, as may be necessary under any law or contract for transfer of such consents, approvals and sanctions which the Resulting Company may require to own and

carry on the business of the Demerged Undertaking with effect from the Appointed Date and subject to this Scheme being sanctioned by the High Court.

3.3.6 For the purpose of giving effect to the order passed under Sections 391 to 394 of the Act in respect of this Scheme by the High Court, the Resulting Company shall, at any time pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking in accordance with the provisions of Sections 391 to 394 of the Act. Such change shall not in any manner be detrimental to the rights or impose any liability on the Demerged Company.

3.3.7 If any assets (estate, claims, rights, title, interests in or authorities relating to such assets) or any Contracts or other instrument of whatsoever nature and Business Licenses, in relation to the Demerged Undertaking, which the Demerged Company owns or to which the Demerged Company is party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets, Contracts, Business Licenses or other instrument of whatsoever nature, in trust for the benefit of the Resulting Company, in so far as it is permissible so to do, till such time the transfer is effected.

3.3.8 Even after this Scheme becomes effective, the Resulting Company shall, in its own right, be entitled to realize all monies and complete and enforce all pending Contracts and transactions in respect of the Demerged Undertaking in the name of the Demerged Company, in so far as may be necessary, until the transfer of rights and obligations of the Demerged Company to the Resulting Company under this Scheme is formally accepted by the parties concerned.

3.3.9 Upon this Scheme becoming effective, the borrowing limits of the Resulting Company, in terms of Section 180(1)(c) of Companies Act, 2013 shall without any further act or deed, stand enhanced by the Transferred Liabilities (transferred to the Resulting Company pursuant to this Scheme), such limits being incremental to the existing limits of the Resulting Company, with effect from the Appointed Date. The approval and consent to this Scheme by the shareholders of the Resulting Company and the Demerged Company pursuant to Sections 391 to 394 of the Act, shall be deemed to mean that such shareholders have also accorded their consent under Section 188 of the Companies Act, 2013 in relation to any contract or arrangement entered into or proposed to be entered into by the Resulting Company with the Demerged Company to give effect to the provisions of this Scheme.

3.4 Saving of Concluded Transactions

The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking under Part III hereof and the continuance of the Proceedings by or against the Demerged Company under paragraph 3.2.8 above, shall not affect any transaction or proceedings already completed or liabilities incurred by the Demerged Company in connection with the Demerged Undertaking, before the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by and on behalf of the Demerged Company in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

3.5 Business

3.5.1 Upon the effectiveness of this Scheme, the Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and shall remain vested in the Demerged Company. It is hereby clarified that if any claims are made or liability is imposed on

the Resulting Company which is (a) exclusive to the Remaining Business, the Demerged Company shall indemnify the Resulting Company to the extent of such claim or liability imposed on the Resulting Company, or (b) common to the Lighting Business and the Remaining Business, the Board of Directors of the Resulting Company and the Demerged Company shall mutually agree upon the proportion in which such liability shall be allocated between the Resulting Company and the Demerged Company. For avoidance of doubt, all assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

3.5.2 With effect from the Appointed Date, the Demerged Company:

(a) shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf; and

(b) shall ensure that all profits and income accruing or arising and all losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to the profits or income) relating to the Remaining Business, shall for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Demerged Company.

**Part IV: Entitlement of shareholders of the Demerged Company**

4.1 Entitlement of shareholders of the Demerged Company to receive shares of the Resulting Company in consideration of the de-merger

4.1.1 Upon this Scheme becoming effective, the Board of Directors of the Demerged Company shall determine a record date for issuance and allotment of paid-up equity shares by the Resulting Company to the shareholders of the Demerged Company in accordance with this paragraph 4.1 ("Record Date") and on determination of the Record Date, the Demerged Company shall provide to the Resulting Company, the list of shareholders of the Demerged Company as on the Record Date, who shall be entitled to be issued and allotted fully paid-up equity shares of the Resulting Company, in terms of paragraph 4.1.3 of this Scheme.

4.1.2 Resulting Company shall issue in consideration of the de-merger its shares to the shareholders of the Demerged Company on a proportionate basis and accordingly shareholding pattern of Resulting Company pursuant to this Scheme would be in the same proportion to the shareholding pattern of Demerged Company as on the Record Date.

4.1.3 Upon this Scheme becoming effective, in consideration of the transfer and vesting of the Demerged Undertaking in the Resulting Company, the shareholders of the Demerged Company as on the Record Date (determined pursuant to paragraph 4.1.1 above) shall, without any application, act or deed, be entitled to receive on a proportionate basis for every 1 (one) fully paid-up equity share(s) of Rs.10 (Rupees ten) each held in the Demerged Company, 1 (one) fully paid-up equity share(s) of Rs.10 (Rupees ten) each of the Resulting Company. The share exchange ratio ensures that the economic interest and voting rights of the shareholders remains the same in the Demerged Company and the Resulting Company. This share exchange ratio has been determined by the Board of Directors of the Demerged Company and the Resulting Company based on their independent judgment and taking into consideration the share entitlement report dated April 27, 2015 provided by Price Waterhouse & Co LLP.

4.1.4 The equity shares in the capital of the Resulting Company issued to the shareholders of the Demerged Company as aforesaid shall rank *pari passu* in all respects, with the existing equity shares in the Resulting Company, subject to the provisions of the articles of association of the Resulting Company.

4.1.5 Equity shares to be issued by the Resulting Company pursuant to paragraph 4.1.3 above in respect of such of the shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of Companies Act, 2013 (erstwhile Section 206A of the Act) or otherwise, shall, pending allotment or settlement of dispute by the relevant Governmental Authority, also be kept in abeyance by the Resulting Company.

4.1.6 If there are any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Demerged Company as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in the Resulting Company and in relation to the shares issued by the Resulting Company after this Scheme becomes effective. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties, as may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.

4.1.7 Every shareholder of the Demerged Company shall have the option to be exercised by way of giving a notice to the Resulting Company, on or before such date as may be determined by the Board of Directors of the Resulting Company, in this regard, to receive the shares of the Resulting Company, either in certificate form or dematerialized form. It is clarified that in the event of non-receipt of the said notice or in the event of such notice being incomplete, the shareholders of the Demerged Company who hold their shares in dematerialized form shall be issued the shares of the Resulting Company in the dematerialized form and those who hold the physical shares shall be issued share certificates. Wherever applicable, the certificates shall be sent by the Resulting Company to the shareholders of the Demerged Company at their respective registered addresses, as appearing in the register maintained by the Demerged Company with respect to its shareholders (or in the case of joint holders to the address of that one of the joint holders whose name stands first in such register in respect of such joint holding) and the Resulting Company shall not be responsible for any loss in transit. The shareholders of the Demerged Company eligible to be issued shares in the Resulting Company in dematerialized form shall receive dematerialized receipts of credit of new equity shares in their respective share accounts maintained with the depository participants reflecting the equity shares of the Resulting Company issued in accordance with paragraph 4.1.3 above. The Resulting Company shall, if so required, be eligible to issue letters of allotment of the equity shares pending issue of share certificates or receipts for credit to the account of the shareholders with the depository participants under the depository system.

4.1.8 The approval and consent to this Scheme by the shareholders of the Resulting Company pursuant to Sections 391 to 394 of the Act, shall be deemed to mean that such shareholders have also accorded their consent under Section 62 of Companies Act, 2013 for the issuance of shares by the Resulting Company to the shareholders of the Demerged Company pursuant to this Scheme, and other provisions of the Act/Companies Act, 2013, as may be applicable.

## PART V: Reorganization of Share Capital

5.1 Increase in authorized share capital of the Resulting Company

5.1.1 As an integral part of this Scheme, and, upon the coming into effect of this Scheme, the authorized share capital of the Resulting Company shall stand increased to Rs.58,00,00,000

(Rupees Fifty Eight Crore) comprising of 5,80,00,000 equity shares of Rs.10 (Rupees Ten) each, without any further act or deed.

5.1.2 The capital clause of the memorandum of association of the Resulting Company shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

Memorandum of Association
*"The Authorised share Capital of the Company is Rs.58,00,00,000 (Rupees Fifty Eight Crore) divided into 5,80,00,000 Equity Shares of Rs.10 (Rupees Ten) each with such rights, privileges & conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and decrease the capital of the Company and to divide the shares in capital for time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act, or provided by the Articles of Association of the Company."*

5.1.3 Pursuant to this Scheme, the Resulting Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital.

5.1.4 It is hereby clarified that for the purposes of paragraph 5.1 the consent of the shareholders to this Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorized share capital of the Resulting Company, and no further resolution will be required to be separately passed.

5.2 Cancellation of share capital held by Demerged Company in the Resulting Company

Simultaneously with the allotment of shares by the Resulting Company in terms of paragraph 4.1.3 above, the existing issued and paid-up equity share capital of the Demerged Company in the Resulting Company as was issued and paid-up, shall stand cancelled in accordance with the provisions of Section 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purposes of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid up share capital, and the provisions of Section 101 of the Act will not be applicable. The share certificates held by the Demerged Company and its nominees representing the equity shares in the Resulting Company shall be deemed to be cancelled from and after such cancellation. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "and reduced" as suffix to its name. It is hereby clarified that for the purposes of this paragraph, the approval granted by shareholders to the Scheme shall be deemed to be the approval for the purpose of Section 100 to 104 and other relevant provisions of the Act and the Companies Act, 2013. The Resulting Company shall not be obliged or required to call for a separate meeting of its shareholders/creditors for obtaining their approval sanctioning the reduction in share capital account.

## Part VI: Accounting Treatment

6.1 Accounting treatment

Upon coming into effect of this Scheme, the Demerged Company and the Resulting Company shall account for the demerger in the following manner:

6.1.1 In the books of Demerged Company:

(a) Assets and the liabilities of the Demerged Undertaking shall be reduced at their Book Value.
(b) Investment by Demerged Company in the equity share capital of the Resulting Company as on the Appointed Date will stand cancelled and adjusted against the capital reserves or securities premium account.
(c) All costs, charges and expenses as per paragraph 7.10 of this Scheme shall be adjusted against the capital or other reserve, as may be determined by the Board of Directors of the Demerged Company, as an integral part of the Scheme.
(d) The difference between the Book Value of assets and Book Value of liabilities of the Demerged Undertaking shall be adjusted against the following, in the order specified or as may be decided by the Board of Directors of the Demerged Company, to the extent required:

(i) Capital reserve account
(ii) Capital redemption reserve account
(iii) Securities premium account
(iv) General reserve account
(v) Surplus in the statement of profit and loss

(e) The reduction under (b), (c) and (d) in the capital reserves and/or securities premium account of the Demerged Company shall be effected as an integral part of the Scheme in accordance with the Sections 100 to 103 and other relevant provisions of the Act and the Companies Act, 2013 and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The approval granted by the shareholders to the Scheme shall be deemed to be the approval for the purpose of Sections 100 to 103 and other relevant provisions of the Act and the Companies Act, 2013. The Demerged Company and Resulting Company shall not be obliged or required to call for a separate meeting of its shareholders/creditors for obtaining their approval sanctioning the reduction in capital reserves and/or securities premium account. The reduction does not involve either a diminution of liability in respect of unpaid share capital or payment of paid up share capital, and the provisions of Section 101 of the Act will not be applicable.
(f) If considered appropriate for compliance with Accounting Standards, the Demerged Company may make suitable adjustment to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Demerged Company.

6.1.2 In the books of Resulting Company:

(a) The Resulting Company shall, record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme at the respective Book Values thereof.
(b) The Resulting Company shall credit its share capital account with the aggregate face value of the new equity shares issued by it to the members of the Demerged Company pursuant to paragraph 4.1 of this Scheme.
(c) All costs, charges and expenses as per paragraph 7.10 of this Scheme shall be adjusted against the capital reserve account as an integral part of the Scheme.
(d) The face value of issued and paid-up equity share capital of the Resulting Company held by Demerged Company and cancelled as per paragraph 5.2 of this Scheme shall be credited to the capital reserve.

(e) The excess of assets of Demerged Undertaking over the liabilities of the Demerged Undertaking as per clause (a) above over the face value of shares issued as per clause (b) above shall be credited to capital reserves. The deficit, if any, shall be debited to goodwill.

(f) If considered appropriate for the purpose of application of uniform accounting policies and method or for compliance with Accounting Standards, the Resulting Company may make suitable adjustment and adjust the effect thereof in the manner determined by the Board of Directors of the Resulting Company.

## Part VII: General Terms and Conditions

1.1 Applications to the High Court

1.1.1 The Demerged Company and the Resulting Company shall make necessary applications to the High Court under Sections 391 to 394 and other applicable provisions of the Act/Companies Act, 2013, to seek orders for dispensing with or convening, holding and conducting of the meetings of their respective shareholders, as applicable and for sanction of this Scheme, with such modifications, as may be approved by the High Court.

1.1.2 Upon this Scheme being approved by the requisite majority of the shareholders of the Demerged Company and the Resulting Company (as may be directed by the High Court), the Demerged Company and the Resulting Company shall apply to the High Court, for sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the Act/Companies Act, 2013, and for such other order or orders, as the High Court may deem fit for carrying this Scheme into effect.

1.2 Shared Services

Immediately upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall enter into shared services agreements in relation to the use by the Resulting Company of office space, infrastructure facilities, information technology services, security personnel, legal, administrative and other services of the Demerged Company on such terms and conditions as may be mutually agreed in writing between the Demerged Company and the Resulting Company.

1.3 Revision of accounts and tax filings, modification of charge.

1.3.1 Upon this Scheme becoming effective, the accounts of the Demerged Company as on the Appointed Date shall be restated in accordance with the terms of this Scheme, if necessary. The balance sheet of the Resulting Company shall also be restated in accordance with the terms of this Scheme.

1.3.2 Upon this Scheme becoming effective, the Resulting Company is expressly permitted to revise and file its income tax returns including tax deducted at source returns, services tax returns, excise tax returns, sales tax, value added tax returns and other tax returns and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits, etc. pertaining to the Demerged Undertaking. The Demerged Company shall be permitted to revise and file its income tax returns including tax deducted at source returns, services tax returns, excise tax returns, sales tax, value added tax returns and other tax returns, and to claim refunds and credits, etc. pursuant to the provisions of this Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision

and filing may have lapsed. The Resulting Company shall be entitled to claim and be allowed credit/benefits of all tax deduction certificates, advance tax or other tax payments, credits, advance license etc. relating to the Demerged Undertaking, notwithstanding that such certificates and challans for tax payments or credits/benefits may have been issued in the name of the Demerged Company. Such credits/benefits shall be allowed without any further act or deed by the Resulting Company or the Demerged Company or the need for any endorsements on such certificates, challans, etc. to be done by the issuers.

1.3.3 Filing of the certified copies of the order of the High Court sanctioning this Scheme with the Registrar of Companies shall be deemed to be sufficient for modifying or creating the charges in favour of the secured creditors of the Demerged Company and the Resulting Company, as applicable, as required as per the provisions of this Scheme.

1.4 Compliance with provisions of section 2(19AA) of Income-tax Act, 1961.

1.4.1 This Scheme is in full compliance with the conditions relating to "demerger" as specified under the tax laws, specifically Section 2(19AA) of the Income-tax Act, 1961 such that:

(a) all the properties of the Demerged Undertaking, being transferred by the Demerged Company, immediately before the demerger shall become the properties of the Resulting Company;
(b) all the liabilities relatable to the Demerged Undertaking, being transferred by the Demerged Company, immediately before the demerger shall become the liabilities of the Resulting Company;
(c) the properties and the liabilities relatable to the Demerged Undertaking being transferred by the Demerged Company shall be transferred to the Resulting Company at Book Value;
(d) the Resulting Company shall issue, in consideration of the demerger, its shares to the shareholders of the Demerged Company on a proportionate basis;
(e) shareholders holding not less than three-fourth in the value of shares in the Demerged Company shall become the shareholders of the Resulting Company by virtue of the de-merger; and
(f) the transfer of the Demerged Undertaking shall be on a going concern basis.

1.4.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the tax laws applicable at the relevant time shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme.

1.5 Information Technology Infrastructure

The Demerged Company undertakes the Lighting Business and the Remaining Business using an integrated information technology infrastructure/platform that is owned by or has been licensed to the Demerged Company by third parties. Such information technology infrastructure/platform is further integrated with the technology platform at a global level between various Philips group of companies for placement of orders and generating invoices. For the purposes of this demerger, the information technology infrastructure/platform has to be duly segregated amongst the two businesses. Successful segregation and running of the information technology infrastructure/platform is critical to the operations of the Lighting Business and for the Lighting Business to raise invoices on its customers ("IT Infrastructure Readiness"). Upon filing of this Scheme, the Demerged Company and the Resulting Company shall take necessary steps in order

to separate the information technology infrastructure/platform such that the Demerged Company and the Resulting Company are able to undertake their respective businesses without interruption.

1.6 Conditionality and Effectiveness of this Scheme

1.6.1 This Scheme is conditional upon and subject to the fulfilment of the following conditions:

(a) this Scheme being agreed to by the respective requisite majorities of the shareholders of the Demerged Company and the Resulting Company in accordance with Sections 391 to 394 of the Act;
(b) this Scheme being sanctioned by the High Court and certified copy of the order of the High Court sanctioning this Scheme being filed with the Registrar of Companies;
(c) occurrence of the Appointed Date;
(d) the Board of Directors of the Resulting Company having passed a resolution confirming IT Infrastructure Readiness; and
(e) upon receipt of such sanctions and approvals, as may be required from authorities under applicable laws, for the purposes of making this Scheme effective and operational,

and shall become effective on the last of the dates specified above. This date shall be known as the "Effective Date".

1.6.2 Upon this Scheme becoming effective, the following shall be deemed to have occurred simultaneously:

(a) demerger of the Demerged Undertaking and transfer and vesting thereof in the Resulting Company, in accordance with Part III of this Scheme;
(b) issue and allotment of fully paid-up equity shares by the Resulting Company to the equity shareholders of the Demerged Company in accordance with Part IV of this Scheme; and
(c) the issued and paid-up share capital of the Resulting Company, as held by the Demerged Company and its nominees, shall stand cancelled.

1.7 Modifications and amendments to this Scheme

1.7.1 Notwithstanding anything to the contrary contained in this Scheme, the Demerged Company and the Resulting Company (acting through their respective Board of Directors) may make and consent to any modifications, amendments, clarifications or confirmations to this Scheme, which the High Court or any authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and carrying out this Scheme.

1.7.2 The Demerged Company and the Resulting Company (acting through their respective Board of Directors) shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of the High Court(s) or any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and any matter concerned or connected therewith.

1.7.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Demerged Company and Resulting Company, including any person(s) or committee as may be authorized by the

respective Board of Directors on their behalf, may give and are hereby authorized to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

1.8 Revocation and withdrawal of this Scheme

1.8.1 Board of Directors of the Demerged Company and the Resulting Company shall be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage, including after this Scheme is filed with the Registrar of Companies, for any reasons including if: (i) this Scheme is not being sanctioned by the High Court or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions set out in this Scheme are not obtained or for any other reason; (ii) in case any condition or alteration imposed by the High Court or any other authority is not acceptable to the Board of Directors of the Demerged Company or the Resulting Company; or (iii) the Board of Directors of the Demerged Company or the Resulting Company are of the view that the coming into effect of this Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any Governmental Authority could have adverse implication on all or any of the companies. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

1.8.2 The non-receipt of any sanctions or approvals or a particular asset or liability forming part of the Demerged Undertaking getting transferred pursuant to this Scheme, shall not affect the effectiveness of this Scheme.

1.8.3 If any part of this Scheme is held invalid, ruled illegal by any court of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part.

1.9 Mutation of property, Stamp Duty

1.9.1 The mutation or substitution of the title to the immovable properties shall, upon the effectiveness of this Scheme, be made and duly recorded in the name of the Resulting Company by the appropriate authorities pursuant to the sanction of this Scheme by the High Court in accordance with the terms hereof.

1.9.2 As per Article 23A of Schedule 1A to the Indian Stamp Act, 1899 as applicable to the State of West Bengal, conveyance pursuant to an order of the High Court sanctioning a scheme of demerger is chargeable to the same duty as Conveyance (under Article 23) on the aggregate of the market value of the shares issued or allotted, in exchange or otherwise, on the

amount of consideration paid by the transferee company. However, subject to actual stamp duty payable in accordance with applicable law, the stamp duty shall not exceed the higher of, (i) 2% of the market value of property of the transferor company located in West Bengal, and (ii) 0.5% of the aggregate market value of shares issued or allotted to the resulting company and the amount of consideration paid for such demerger.

1.9.3 The Demerged Undertaking of the Demerged Company does not have any immovable property located in West Bengal. Therefore, subject to actual stamp duty payable in accordance with applicable law, the stamp duty payable for the conveyance (pursuant to the order of the High Court sanctioning this Scheme) of the properties forming part of Demerged Undertaking will be 0.5% of the aggregate market value of shares issued by the Resulting Company to the shareholders of the Demerged Company pursuant to the Scheme.

1.10 Costs, Charges and Expenses

All costs, expenses, charges, taxes, fees and all other expenses, if any, including stamp duty, registration fees, arising out of or incurred in carrying out and implementing the terms and provisions of this Scheme and the incidentals thereto shall be borne equally by the Demerged Company and the Resulting Company.

1.11 Dividends

1.11.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, as applicable.

1.11.2 Upon the scheme becoming effective, on and from the Appointed Date, the profits of the Demerged Undertaking shall belong to and be the profits of the Resulting Company and will be available to Resulting Company for being disposed of in any manner as it thinks fit.

1.11.3 The holders of the shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

1.11.4 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company or the Resulting Company to demand or claim any dividends, which subject to the provisions of the Act/Companies Act, 2013, shall be entirely at the discretion of the Boards of Directors of the Demerged Company and the Resulting Company, respectively, and subject to such approval, if required, of the shareholders of the Demerged Company and the Resulting Company, respectively.

1.12 Miscellaneous

1.12.1 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Demerged Company and the Resulting Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be

necessary in order to give formal effect to the provisions of this Scheme, including to ensure that such assets and properties which comprise a part of the Demerged Undertaking but which are not specifically enumerated in the schedules hereto are transferred to and shall vest in the Resulting Company. The Demerged Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be earned out or performed.

1.12.2 If any assets (or estate, claims, rights, title, interest in or authorizations relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected.

1.12.3 The Demerged Company (by its Board of Directors) and the Resulting Company (by its Board of Directors), may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation hereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, depositors of the respective companies), or to review the position relating to the satisfaction of various conditions to the Scheme and if necessary, to waive any of those (to the extent permissible under law).

1.12.4 Upon coming into effect of this Scheme, the experience, past track record, qualification criteria and credentials of the Demerged Company in manufacturing and supplying the products/services thereof to various customers, authorities, agencies, departments and clients pertaining to the Lighting Business (and to the exclusion of those pertaining to the Remaining Business) for the purpose of eligibility, standing, evaluation and participation in existing and future bids, tenders and contracts with various customers, authorities, agencies, departments, clients, etc., shall be deemed to be the experience, past track record, qualification criteria and credentials of the Resulting Company.

1.12.5 The Demerged Company makes provident fund contributions for its employees to an exempted trust in terms of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Upon coming into effect of this Scheme, the Resultant Company shall make necessary applications to the relevant Governmental Authority for registering itself with the Regional Provident Fund Commissioner or for setting up of an exempted trust, as may be decided by the Board of Directors of the Resulting Company in due course, for the purpose of making provident fund contributions for its employees.

## SCHEDULE I

### Details of Immovable Properties of the Demerged Undertaking

A. Owned Properties

| S No. | City | Address | Area type | Area (in Sq. Ft) |
|---|---|---|---|---|
| 1. | Vadodara/ Baroda | Block no. 116 (part) 125 (part), 126 (part), 133, 134, 135, 136 (Part), 137(Part), 138(Part), 139(Part), 140(Part), | Industrial | 107,711 Sq.Mts |

| | | | | |
|---|---|---|---|---|
| | | 141, 142, 143, 144, 161, 108, 148 and Mouje Kural, Taluka Padra Baroda (Vadodara Lighting Factory) | | |
| 2. | Chandigarh | Plot no.1 Industrial Focal Point, Phase IX, S.A.S. Nagar, Mohali, District- Ropar (Mohali Lighting Factory) | Industrial | 25 Acres / 1,089,000 Sq.Ft. |

B. Leased Properties

| S. No. | City | Address | Name of lessor | Contract Start Date | Area type | Area (in Sq. Ft.) |
|---|---|---|---|---|---|---|
| 1. | Noida | Property No. C-47, Sector-57, Noida | M/s JMD Associates | July 1, 2014 | Development Centre | 56093 |
| 2. | Noida | C-46, Sector 57, Noida | M/s SM Associates | June 1, 2012 | Development Centre | 77799.07 |

## SCHEDULE - II

Details of leased immovable properties shared by the Demerged Undertaking and the Remaining Business

A. List of Warehouses

| S. No. | City | Address | Lessor | Contract Start Date | Area (in Sq.Ft.) |
|---|---|---|---|---|---|
| 1. | Ahmedabad | No. 50, 51, 52 and 55 of Village Aslali, Taluka Daskroi, Godown Space, Ahmedabad-B2 | Bhagwatiben Kantharia | 01 Aug 2011 | 20,898.00 |
| 2. | Bangalore | 2/12 and 2/13 Bangalore – Rahuthanahalli Rd | Jaimala | 25 Jun 2014 | 210.00 |
| 3. | Bangalore | 2/12 and 2/13 Bangalore – Rahuthanahalli Rd | Jaimala | 25 Jun 2014 | 51,660.00 |
| 4. | Bhiwandi | Unit No. 2C, Ground floor, B-2 Bhiwandi-Mumbai | Vimal Kashinath Mhatre, Kundan Kashinath Mhatre | 08 Nov 2011 | 2,343.75 |
| 5. | Bhiwandi | Gowdown 6, Ground floor, B-2 Bhiwandi-Mumbai | Varsha Paresh Jain, Paresh Premji Jain, Jessie Serriao, Kalpana Plastics | 08 Nov 2011 | 9,375.00 |
| 6. | Bhiwandi | Unit No.5A, Ground Floor B-2 Bhiwandi-Mumbai | Sharda Vishanji Tkkerh | 08 Nov 2011 | 3,125.00 |
| 7. | Bhiwandi | Unit No.3A, Ground Floor B-2 Bhiwandi-Mumbai | Reepa Harish Soni, Harish Harilal Soni | 08 Nov 2011 | 4,687.50 |
| 8. | Bhiwandi | Unit No.3B, Ground Floor B-2 Bhiwandi-Mumbai | Rajesh Gopaldas Somaiya (HUF) | 08 Nov 2011 | 4,687.50 |
| 9. | Bhiwandi | Unit No.9, Ground Floor B-2 Bhiwandi-Mumbai | Neelime Dharmendra Bhatia | 08 Nov 2011 | 9,375.00 |
| 10. | Bhiwandi | Unit No.4, Ground Floor B-2 Bhiwandi- | Monginis Foods Pvt. Ltd | 08 Nov 2011 | 9,375.00 |

| | | | | | |
|---|---|---|---|---|---|
| | | Mumbai | | | |
| 11. | Bhiwandi | Unit No.1F, Ground Floor B-2 Bhiwandi-Mumbai | Mala Bhavesh Tanna | 08 Nov 2011 | 1,562.50 |
| 12. | Bhiwandi | Unit No.1E, Ground Floor B-2 Bhiwandi-Mumbai | Mahalaxmi Dayalji Thakkar | 08 Nov 2011 | 1,562.50 |
| 13. | Bhiwandi | Unit No.7, Ground Floor B-2 Bhiwandi-Mumbai | Kusum Pradeep Savla | 08 Nov 2011 | 9,375.00 |
| 14 | Bhiwandi | Unit No.8, Ground Floor B-2 Bhiwandi-Mumbai | Khozema Akbarali Karimji | 08 Nov 2011 | 9,375.00 |
| 15 | Bhiwandi | Unit No.2B, Ground Floor B-2 Bhiwandi-Mumbai | Jagdish Radheshyam | 08 Nov 2011 | 2,343.75 |
| 16 | Bhiwandi | Unit No.5B, Ground Floor B-2 Bhiwandi-Mumbai | Kamlesh Manji Kotak (HUF) | 08 Nov 2011 | 3,152.00 |
| 17. | Bhiwandi | Unit No.1D, Ground Floor B-2 Bhiwandi-Mumbai | Dayalji Vithaldas Thakkar (HUF) | 08 Nov 2011 | 1,562.50 |
| 18. | Bhiwandi | Unit No.1C, Ground Floor B-2 Bhiwandi-Mumbai | Bhavika Rajeev Thakkar | 08 Nov 2011 | 1,562.50 |
| 19. | Bhiwandi | Unit No.1B, Ground Floor B-2 Bhiwandi-Mumbai | Beena Hitesh Thakkar | 08 Nov 2011 | 1,562.50 |
| 20 | Bhiwandi | Unit No.5C, Ground Floor B-2 Bhiwandi-Mumbai | Ashok Himatlal Sejpal HUF | 08 Nov 2011 | 3,125.00 |
| 21. | Bhiwandi | Unit No.2A, Ground Floor B-2 Bhiwandi-Mumbai | Alok Radheshyam Gupta | 08 Nov 2011 | 4,687.50 |
| 22. | Bhiwandi | Unit No.1A, Ground Floor B-2 Bhiwandi-Mumbai | Alka Deepak Thakkar | 08 Nov 2011 | 1,562.50 |
| 23. | Bhiwandi | Unit No.8B, Ground Floor B-6 Bhiwandi-Mumbai | Bhavika Rajeev Thakkar | 01 May 2013 | 3,125.00 |
| 24. | Bhiwandi | Unit No.14, Ground Floor B-6 Bhiwandi-Mumbai | Burhaniya Business Counselling Centre | 01 May 2013 | 9,375.00 |
| 25. | Bhiwandi | Unit No.13, Ground Floor B-6 Bhiwandi-Mumbai | Burhaniya Business Counselling Centre | 01 May 2013 | 9,375.00 |
| 26 | Bhiwandi | Unit No.10, Ground Floor B-6 Bhiwandi- | Chirag D Bhanushali HUF | 01 May 2013 | 9,375.00 |

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|---|---|---|---|---|---|
| | | Mumbai | | | |
| 27 | Bhiwandi | Unit No.8A, Ground Floor B-6 Bhiwandi-Mumbai | Deepak Karsandas Thakkar HUF | 01 May 2013 | 3,125.00 |
| 28. | Bhiwandi | Unit No.9, Ground Floor B-6 Bhiwandi-Mumbai | Dinesh Laxmidas Chandra, Aruna Dinesh Chandra, Dinesh Laxmidas Chandra HUF | 01 May 2013 | 9,375.00 |
| 29 | Bhiwandi | Unit No.12, Ground Floor B-6 Bhiwandi-Mumbai | Houssen Akbarali Karimdjee | 01 May 2013 | 9,375.00 |
| 30 | Bhiwandi | Unit No.8C, Ground Floor B-6 Bhiwandi-Mumbai | Hitesh Karsandas Thakkar HUF | 01 May 2013 | 3,125.00 |
| 31 | Bhiwandi | Unit No.11, Ground Floor B-6 Bhiwandi-Mumbai | Mamod Akbarali Karimdjee | 01 May 2013 | 9,375.00 |
| 32 | Bhiwandi | Unit No.2C, Ground Floor B-6 Bhiwandi-Mumbai | Musayyab Imaahmed Bharmal | 01 May 2013 | 2,000.00 |
| 33 | Bhiwandi | Unit No.4A, Ground Floor B-6 Bhiwandi-Mumbai | Mazher Yousuf Mun & Sara Mazher Mum | 01 May 2013 | 4,687.50 |
| 34 | Bhiwandi | Unit No.2B, Ground Floor B-6 Bhiwandi-Mumbai | Asfi Imaahmed Bharmal | 01 May 2013 | 2,000.00 |
| 35 | Bhiwandi | Unit No.1, Ground Floor B-6 Bhiwandi-Mumbai | Balkrishna Ramswaroop saboo | 01 May 2013 | 9,375.00 |
| 36 | Bhiwandi | Unit No.3B, Ground Floor B-6 Bhiwandi-Mumbai | Neera Rattan Kewal Ramani | 01 May 2013 | 3,125.00 |
| 37 | Bhiwandi | Unit No.7, Ground Floor B-6 Bhiwandi-Mumbai | Nimesh Bhagwanji Sachde & Yogesh Bhagwanji Sachde & Yogesh Bhagwanji Sachde HUF & Vasant Vithaldas Kataria | 01 May 2013 | 9,375.00 |
| 38 | Bhiwandi | Unit No.2A, Ground Floor B-6 Bhiwandi-Mumbai | Noor Mohammed Qureshi | 01 May 2013 | 2,000.00 |
| 39 | Bhiwandi | Unit No.2F, Ground Floor B-6 Bhiwandi-Mumbai | Nubi Iqbal Bharmal | 01 May 2013 | 475.00 |
| 40 | Bhiwandi | Unit No.3A, Ground Floor B-6 Bhiwandi-Mumbai | Rattan Mulchand Kewalramani | 01 May 2013 | 3,125.00 |

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|---|---|---|---|---|---|
| 41 | Bhiwandi | Unit No.4B, Ground Floor B-6 Bhiwandi-Mumbai | Roshanlal Arjun Prasad Kesarwani & Sushma Roshanlal Kesarwani | 01 May 2013 | 4,687.50 |
| 42 | Bhiwandi | Unit No.3C, Ground Floor B-6 Bhiwandi-Mumbai | Sanjay Damodar Bhadekar | 01 May 2013 | 3,125.00 |
| 43 | Bhiwandi | Unit No.2E, Ground Floor B-6 Bhiwandi-Mumbai | Tanzil Javed Bharmal | 01 May 2013 | 1,100.00 |
| 44 | Bhiwandi | Unit No.2D, Ground Floor B-6 Bhiwandi-Mumbai | Ruheena Taqvi Dhuru | 01 May 2013 | 1,800.00 |
| 45 | Bhiwandi | Unit No.15, Ground Floor B-6 Bhiwandi-Mumbai | Vasant Velji Thakkar, Mukta Vasant Thakkar, Kumar Vasant Thakkar & Poonam Kumar Thakkar | 01 May 2013 | 9,375.00 |
| 46 | Bhiwandi | Unit No.5, Ground Floor B-6 Bhiwandi-Mumbai | Vimlaben Manharlal Shah & Heena Amrish Shah | 01 May 2013 | 9,375.00 |
| 47 | Bhiwandi | Unit No.6, Ground Floor B-6 Bhiwandi-Mumbai | Shivji Ranchhoddas Bhanushali & Gangaben Shivji Bhanushali | 01 May 2013 | 9,375.00 |
| 48 | Chandigarh | Village Daria, Godown Space, Chandigarh – Railway station | K.C.SINGLA & O.P. Bagga | 01 Apr 2013 | 3,825.00 |
| 49 | Chennai | Survey Nos. 165, 166 & 168 Chennai Surv. No.165/166/168 | V Prabhakar Reddy | 01 May 2010 | 57,694.00 |
| 50 | Chennai | Survey Nos. 165, 166 & 168 Chennai Surv. No.165/166/168 | V Prabhakar Reddy | 01 May 2010 | 995.00 |
| 51 | Chennai | Survey Nos. 165, 166 & 168 Chennai Surv. No.165/166/168 | V Prabhakar Reddy | 01 May 2010 | 1,910.00 |
| 52 | Chennai | Survey Nos. 165, 166 & 168 Chennai Surv. No.165/166/168 | V Prabhakar Reddy | 01 May 2010 | 28,929.00 |
| 53 | Chennai | Survey Nos. 165, 166 & 168 Chennai Surv. No.165/166/168 | V Prabhakar Reddy | 01 May 2010 | 5,257.00 |
| 54 | Chennai | Survey Nos. 165, 166 & 168 Chennai Surv. | V Prabhakar Reddy | 01 May 2010 | 789.00 |

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|---|---|---|---|---|---|
| | | No.165/166/168 | | | |
| 55 | Dehradun | Niranjanpur 79, Subji Mandi, Godown Space, Dehradun B1 | Balram Batra | 01 Jul 2012 | 4,160.00 |
| 56 | Delhi | J.R.Complex, C/o H.C.M.R.Farm Complex, Village Mandoli, Godown Space-7 Delhi HCMR Complex | Pankaj Rai Arora | 15 May 2010 | 8,890.00 |
| 57 | Delhi | J-11 M.J. Warehousig P Ltd. H.C.M.R. Complex, Godown Space-3 Delhi HCMR Complex | Jaswant Rai Arora | 01 Oct 2011 | 25,300.00 |
| 58 | Delhi | J-10 H.M.C.R. Complex, Godown Space-2 Delhi-HCMR Complex | Jaswant Rai Arora | 01 Dec 2014 | 8,336.00 |
| 59 | Delhi | J-9-1, H.M.C.R. Complex, Godown Space-2 Delhi-HCMR Complex | Anil Arora | 01 Dec 2014 | 5,965.00 |
| 60 | Delhi | J-9-2, H.M.C.R. Complex, Godown Space-2 Delhi-HCMR Complex | Hardeep Singh & Avtar Singh | 01 Dec 2014 | 2,864.00 |
| 61 | Delhi | J-9-1, H.M.C.R. Complex, Godown Space-2 Delhi-HCMR Complex | Jaswant Rai Arora | 20 Mar 2015 | 6,483.00 |
| 62 | Ghaziabad | Bulandshahar Road, Godown Space Ghaziabad-Bulandshahar Road | Rakesh Bansal & Vandana Bansal | 01 Jun 2010 | 14,396.00 |
| 63 | Ghaziabad | Bulandshahar Road, Godown Space Ghaziabad-Bulandshahar Road | Rakesh Bansal & Vandana Bansal | 01 Jan 2015 | 5,300.00 |
| 64 | Goa | Survey No. 6 7, Godown Space Goa-Corlim Industrial I | VEP warehousing & logistics | 01 Aug 2007 | 5,912.00 |
| 65 | Gurgaon | Godown Space (88,000 sq ft) Gurgaon-Gopalpur | Kuldeep Singh, Apama, Des Raj Dhingra & Chander Sen | 01 Jun 2008 | 88,000.00 |
| 66 | Gurgaon | Gopalpur-warehousing Complex, Near Village Basai, Godown Space (20,000 sq ft) Gurgaon-Gopalpur | Des Raj Dhingra | 01 Jan 2010 | 20,000.00 |
| 67 | Gurgaon | Gopalpur-warehousing Complex, Near Village | Des Raj Dhingra | 01 Dec 2012 | 30,000.00 |

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|---|---|---|---|---|---|
| | | Basai, Godown Space (30,000 sq ft) Gurgaon-Gopalpur | | | |
| 68 | Gurgaon | Gopalpur-warehousing Complex, Near Village Basai, Godown Space (19,600 sq ft) Gurgaon-Gopalpur | Des Raj Dhingra | 01 Mar 2014 | 19,600.00 |
| 69 | Guwahati | Godown Space (21,000 sq ft) Guwahati-Village Barsajai | Galaxy Infra Creations Pvt. Ltd. | 01 May 2014 | 21,000.00 |
| 70 | Indore | S R Compound, Godown space Indore B-1 | Kumari Kirti Bahel, Vijay Muchhal HUF, Kanika Bahel | 01 Jan 2015 | 26,100.00 |
| 71 | Indore | S R Compound, Godown space Indore B-1 | Kumari Kirti Bahel, Vijay Muchhal HUF, Kanika Bahel | 01 Jan 2015 | 4,000.00 |
| 72 | Indore | Hare Rama – Hare Krishna, Godown Space Indore | Sudhir Arora (HUF), Sumeet Arora (HUF) Madan Lal Arora (HUF) | 23 Mar 2015 | 7,948.00 |
| 73 | Jaipur | Road No. 9-J Godown Space, E-169 Jaipur-Vishwakarma Indus. Area | Urmila Khandelwal | 01 Jan 2012 | 14,667.00 |
| 74 | Jammu | Kunjwani Talab Bye Pass, Godown Space Jammu B1 | Khanna Trading Company | 01 Apr 2013 | 4,256.00 |
| 75 | Khurda | Warehouse-Khurda Khurda B1 | Umang Associates (P) Ltd. | 15 Sep 2013 | 19,313.00 |
| 76 | Kochi (IN) | Godown Space at Building No. VI/160B Kochi-Cochin | C.P.Kunhi Mohammad | 01 Jan 2014 | 30,076.00 |
| 77 | Kolkata | P.S.-Sankrail, Dist Howrah Kolkata-Jangalpur | Dhakalia Investments Ltd. | 01 Jan 2013 | 166,900.00 |
| 78 | Lucknow | C-32 Transport Nagar Godown Space Lucknow-C-32 | United Provincial Transport Co.Regd. | 01 Jan 2008 | 9,009.00 |
| 79 | Lucknow | C-32 Transport Nagar Godown Space Lucknow-C-32 | United Provincial Transport Co.Regd. | 01 Jan 2008 | 3,972.00 |
| 80 | Lucknow | C-32 Transport Nagar Godown Space Lucknow-C-32 | United Provincial Transport Co.Regd. | 01 Jan 2008 | 2,306.00 |
| 81 | Madurai | Building No. 1, 123/1 | S Sivapriya | 01 Mar 2012 | 4,962.00 |

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|---|---|---|---|---|---|
| | | Avaniapuram Bypass Road, Kamarajar Nagar (4969 sq.ft.) Madurai-Bypass Rd | | | |
| 82 | Madurai | Asritha Godown Complex, Bye Pass Road, Avaniapuram (14,460 sq.ft) Madurai-Bypass Rd | Delex Cargo India Private Ltd | 01 Jan 2011 | 14,460.00 |
| 83 | Madurai | Asritha Godown Complex, Bye Pass Road, Avaniapuram (9680 sq.ft) Madurai-Bypass Rd | Delex Cargo India Private Ltd | 01 Mar 2012 | 9,680.00 |
| 84 | Mohali | SCO 30-31, Industrial Focal Point,, Phase IX, Mohali, Punjab-160062, Mohali – Industrial Focal Point | Avtar Singh Walia | 18 Feb 2015 | 2,000.00 |
| 85 | Nagpur | Survey No.22, Mouzi wadi Nagpur B1 | Sudhir Rathi | 01 Apr 2013 | 10,004.00 |
| 86 | Parwanoo | Plot No.62, Godown Space Parwanoo B1 | S S Arora | 01 Nov 2007 | 884.00 |
| 87 | Patna | Plot No.1571 & 1572 Patna-Didargunj | Binod Kr. Singh, Ranjit Kr. Singh & Pappu Kr. Singh | 01 Jan 2013 | 24,000.00 |
| 88 | Raipur | Ringroad No.2, Hirapur Chowk, Raipur-Ring Road | Uktal Commercial Co. Pvt. Ltd | 07 Jan 2013 | 9,350.00m |
| 89 | Ranchi | Plot No.255 and 256 Ranchi-Thana Namkum | Gautam Jain & Sumit Jain | 01 Dec 2013 | 515.00 |
| 90 | Ranchi | Plot No.255 and 256 Ranchi-Thana Namkum | Gautam Jain & Sumit Jain | 01 Dec 2013 | 7,828.00 |
| 91 | Ranga | Shed No.1 Survey No.565 Part and 561 Parts, Ranga Reddy District B1 | A Star Logistics India Pvt. Ltd | 01 Jan 2012 | 42,684.00 |
| 92 | Vijayawada | Gollapudi 7th Ward Vijayawada-Namburi Complex | N. Srihari & N Sekhar | 01 Apr 2014 | 17,156.00 |

B. List of other leased premises

| S. No. | City | Address | Lessor | Contract Start Date | Area type | Area (in Sq.ft.) |
|---|---|---|---|---|---|---|
| 1 | Ahmedabad | 602, 6th Floor, Heritage Tower, Ashram Road Ahmedabad | Heritage Holdings & Developers Pvt. Ltd | 01 Mar 2013 | Office | 2,650.00 |
| 2 | Bangalore | Phase-I Innovation | Manayata Promoters Pvt. | 05 Oct 2010 | Software Develop- | 144,736.00 |

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|---|---|---|---|---|---|---|
| | | Campus, Bangalore | Ltd | | ment Centre | |
| 3 | Bangalore | Phase IIA, Ground, First & Third Floor Innovation Campus, Bangalore | Manayata Promoters Pvt. Ltd | 06 Jan 2012 | Office | 15,106.00 |
| 4 | Bangalore | Phase IIA, Ground, First & Third Floor Innovation Campus, Bangalore | Manayata Promoters Pvt. Ltd | 06 Jan 2012 | Office | 15,102.00 |
| 5 | Bangalore | Phase IIA, Ground, First & Third Floor Innovation Campus, Bangalore | Manayata Promoters Pvt. Ltd | 06 Jan 2012 | Office | 18,345.00 |
| 6 | Bangalore | Phase IIA, Ground, First & Third Floor Innovation Campus, Bangalore | Manayata Promoters Pvt. Ltd | 06 Jan 2012 | Software Develop-ment Centre | 277.23 |
| 7 | Bangalore | Phase IIA, Ground, First & Third Floor Innovation Campus, Bangalore | Manayata Promoters Pvt. Ltd | 06 Jan 2012 | Software Develop-ment Centre | 35.19 |
| 8 | Bangalore | Phase IIA, Ground, First & Third Floor Innovation Campus, Bangalore | Manayata Promoters Pvt. Ltd | 06 Jan 2012 | Software Develop-ment Centre | 14.51 |
| 9 | Bangalore | Phase IIA, Ground, First & Third Floor Innovation Campus, Bangalore | Manayata Promoters Pvt. Ltd | 06 Jan 2012 | Software Develop-ment Centre | 14.51 |
| 10 | Bangalore | Phase IIA, Fourth & Fifth Floor, Innovation Campus Bangalore | R Rama krishana | 05 Jan 2012 | Office | 18,676.00 |
| 11 | Bangalore | Phase IIA, | R Rama | 05 Jan | Office | 14,872.00 |

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|---|---|---|---|---|---|---|
| | | Fourth & Fifth Floor, Innovation Campus Bangalore | krishana | 2012 | | |
| 12 | Bangalore | Phase IIA, Fourth & Fifth Floor, Innovation Campus Bangalore | R Rama krishana | 05 Jan 2012 | Software Develop-ment Centre | 64.31 |
| 13 | Bangalore | Phase IIA, Second Floor, Innovation Campus Bangalore | ShivKumar Kheny / Sajojini Kheny / Sidharth Kheny / Pavitra Kheny / Anirudh Kheny | 06 Jan 2012 | Office | 15,103.00 |
| 14 | Bangalore | Phase IIA, Second Floor, Innovation Campus Bangalore | ShivKumar Kheny / Sajojini Kheny / Sidharth Kheny / Pavitra Kheny / Anirudh Kheny | 06 Jan 2012 | Software Develop-ment Centre | 28.82 |
| 15 | Bangalore | Phase IIB, First, second, Third, Fourth & Fifth Floor Innovation Campus Bangalore | Mfar Developers P Ltd. | 06 Jan 2012 | Office | 19,559.00 |
| 16 | Bangalore | Phase IIB, First, second, Third, Fourth & Fifth Floor Innovation Campus Bangalore | Mfar Developers P Ltd. | 06 Jan 2012 | Office | 19,559.00 |
| 17 | Bangalore | Phase IIB, First, second, Third, Fourth & Fifth Floor Innovation Campus Bangalore | Mfar Developers P Ltd. | 06 Jan 2012 | Office | 20,306.00 |
| 18. | Bangalore | Phase IIB, First, second, Third, Fourth & Fifth Floor Innovation Campus Bangalore | Mfar Developers P Ltd. | 06 Jan 2012 | Office | 20,712.00 |
| 19 | Bangalore | Phase IIB, First, second, Third, | Mfar Developers P | 06 Jan 2012 | Office | 19,559.00 |

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|---|---|---|---|---|---|---|
| | | Fourth & Fifth Floor Innovation Campus Bangalore | Ltd. | | | |
| 20 | Bangalore | Phase IIB, First, second, Third, Fourth & Fifth Floor Innovation Campus Bangalore | Mfar Developers P Ltd. | 06 Jan 2012 | Software Develop-ment Centre | 528.08 |
| 21. | Bangalore | Phase IIB, Ground Floor Innovation Campus Bangalore | Classic Investments | 06 Jan 2012 | Office | 19,558.00 |
| 22 | Bangalore | Phase IIB, Ground Floor Innovation Campus Bangalore | Classic Investments | 06 Jan 2012 | Software Develop-ment Centre | 66.37 |
| 23 | Mumbai | Unit No.9-16 on Second Floor, Technoplis Park, Mumbai | Vishindas Holaram | 01 Oct 2012 | Office | 24,333.00 |
| 24 | Kolkata | 2 Heysham Road, Kolkata | Nilay Ranjan Bose / Sitangshu Mohan Bose / Malabika Basu / Jaya Basu | 01 Oct 2012 | Other | 41,064.32 |
| 25 | Kolkata | 7, Justice Chandra Madhab Road, Eastern Reg. Off.JCM Kolkata | Ratna Ghosh/ Manojit Ghosh | 01 Apr 2011 | Office | 23.949.70 |
| 26. | Hyderabad | 4th Floor, Raj Bhavan Road, Hyderabad | B. Chandrasen Reddy | 15 Jul 2014 | Office | 3,900.00 |
| 27 | Lucknow | 1 Floor Vibhuti Khand, Lucknow | Fairdeal Constructions | 15 Jul 2011 | Office | 1,445.50 |
| 28 | Chennai | Fifth Floor – Temple Towers, Chennai | A. Kodanda Rami Reddy / A. Sunil Kr.Reddy / A. Surnath Kr.Reddy | 01 Feb 2012 | Office | 10,700.00 |
| 29 | Chennai | Fifth Floor – Temple Towers, Chennai | B.Poongathai/ B. Sundarkumar/ | 01 Jun 2012 | Office | 2,499.00 |

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|---|---|---|---|---|---|---|
| | | | Sangeetha | | | |
| 30 | Chennai | Fifth Floor (3972 sf) – Temple Towers, Chennai | Niyathi Raam Choudhary / Nihar Mohan Choudhary | 01 Apr 2012 | Office | 3,972.00 |
| 31 | Chennai | 3rd Floor (Healthcare CCC), Temple Towers, Chennai | Asha Ram Mohan | 18 Apr 2014 | Office | 5,529.00 |
| 32 | Pune | Heritage House, 3/F Portion of B Block, A Wing Ramabai Ambedkar Road, Pune | Heritage Holdings & Developers Pvt. Ltd | 01 Aug 2011 | Office | 2,078.00 |
| 33 | Gurgaon | 8th and part of 9th Floor, Tower-B, Gurgaon | DLF Cyber City Developers Ltd. | 01 Nov 2014 | Office | 92,177.00 |
| 34. | Chennai | 3rd floor of Western Block, Chennai | Govind Das Purushotham Das / Giridhari | 31 Dec 2014 | Office | 17,192.00 |

## SCHEDULE III

Business Licenses

A. Mohali Lighting Factory

| S. No. | Description of License | License/Permit No. |
|---|---|---|
| 1 | Water Consent | O13SASCTOW207604 |
| 2 | Air Consent | O13SASCTOA207556 |
| 3 | Hazardous Waste Management | HWM/SAS/2013/274142 |
| 4 | Authorization for Bio-Medical Waste | Auth. BMW/Fresh/39 |
| 5 | HSD License | P/HQ/CH/15/11(P2292) |
| 6 | Propane Storage License | S/H/O/PB/03/2(S3801) |
| 7 | Liquid Argon tank | S/H/O/PB/03/91 |
| 8 | Gas Cylinder License | G/NC/PB/06/720(G19059) |
| 9 | D P Store | P/NC/PB/16/24(P117225) |
| 10 | Hydrogen Trailer Storage | G/NC/PB/06/903(G27280) |
| 11 | Fire NOC | 484 |
| 12 | Factory License | Ropar/P-20/147 |
| 13 | Propane storage NOC from Dist. Controller | SRS/26 |
| 14 | Contract Labor Registration | R/21/2006 |
| 15 | Stability Certificate | 6986 dated 29/06/2005 |
| 16 | Revised Factory Plans | 35/791 dated 29/01/2014 |
| 17 | Central excise registration | AABCP9487AXM001 |
| 18 | BIS License dated 2/07/2014 for Self Ballasted Lamps | CM/L-9669513 |
| 19 | Renewal of Certification Marks License CM/L-9669513 | N.A. |

B. Vadodara Lighting Factory

| S. No. | Description of License | License No. |
|---|---|---|
| 1 | License for the use of STANDARD MARK-TL | 7434977 |
| 2 | License for the use of STANDARD MARK-GLS | 1702845 |
| 3 | One Lighting Certificate – ISO:9001:2008 | GB 10/81148.00 |
| 4 | BEE star rating – Life Max 36w TLD,, 3 star | APP 34567 |
| 5 | BEE star rating – 36w/84 Trulite 4000K, 5star | APP 17186 |
| 6 | BEE star rating – 36w/82 Trulite 2700K, 5star | APP 17187 |
| 7 | BEE star rating – 36w/86 Trulite 6500K, 5star | APP 19069 |
| 8 | BEE star rating – 36w/86 TLD 6500K, 5star | APP 19074 |
| 9 | BEE star raging – LVF 40w 6500K, 3 star | APP 21212 |
| 10 | ISO 14001:2004 | 1.20E+170 |
| 11 | ISO 18000 (OSHAS) | OH/BS/18001/02 |
| 12 | IRAM | IRAM-P21/12201 |
| 13 | Factory License under the Factories Acct, 1948 | 15562 |
| 14 | Registration certificate under Contract Labour (R & A) Act 1970 | PEIL/HR/ALC/Reg.Lic/ Renewal/2013 |
| 15 | Water Consent | 9416 dated 02/11/2011 |
| 16 | Air Consent | 9416 dated 02/11/2011 |
| 17 | Hazardous Waste Management Authorization | 9416 dated 02/11/2011 |
| 18 | HSD License | P/HQ/GJ/15/1435(P11020) |
| 19 | LPG Storage License | S/HO/GJ/03/913(S1391) |
| 20 | FO License | P/HQ/GJ/15/1421(P10994) |
| 21 | GAS CYL. License | G/WC/GJ/06/972(G14166) |
| 22 | D P Storage | P/WC/GJ/16/156(141944) |
| 23 | Weighing Bridge Stamping | 166082 |
| 24 | LIQ, O2 & N2 Storage & gas cylinder is SKID | G/WC/GJ/06/1518 |
| 25 | Ar, Ar+N2 Mixture, N2 Cylinder | G/WC/GJ/06/1515 |
| 26 | Gas Cylinder Amended license for existing as series 08 & above | G/WC/GH/06/972(G14166) |
| 27 | FSP Multi Ports | F. No. S/14-635/Exp/FSPS-07/Philips/KDL/2011-12 |
| 28 | RCMC | FIEO/WR/640/2009-2010/151 |
| 29 | Status Holder Certificate (Two Star) | B-001250 |
| 30 | Gujarat Sales Tax-GST | 24075500061 |
| 31 | Central Excise registration | AABCP9487AEM016 |
| 32 | Stability Certificates | |
| (a) | DISH/P-PLN/326/2009 | HC/A-42/PEIL/2010/19/03/2010 |
| | DISH/P-PLAN/2008/597 | |
| | DISH/P-PLAN/2005/82 | |
| | CIF/C/PLAN/2002/426 | |
| | CIF/PLAN/C/257/97 | |
| | CIF/PLAN/C/2038/95 | |
| (b) | DISH/F-PLAN/690/13 | HC/A-42/PEIL/2013/07/08/2013 |
| (c) | DISH/F-PLAN/653/12 | HC/A-42/PEIL/2012/24/08/2012 |
| (d) | DISH/F-PLAN/847/10 | HC/A-42/PEIL/2011/10/06/2011 |
| 33 | BIS License dated 9/06/2014 for Tubular Fluorescent lamps | CM/L-7434977 |
| 34 | BIS License dated 10/06/2014 for Tungsten Filament | CM/L-1702845 |

C. Noida Development Centre Unit

| S. No. | Description of License | License No. |
|---|---|---|
| 1 | Shops & Establishment Registration | 35/11697 |
| 2 | Fire NOC | 14/3/559 |
| 3 | Contract Labor Registration | 1232/12 |
| 4 | BEE Certificate for EBP 254 | BEE/S&L/PHI/101/14/334 |
| 5 | BEE Certificate for EBP 414 | BEE/S&L/PHI/101/13/5879 |
| 6 | BEE Certificate for EBP 236 & 228 | BEE/S&L/PHI/101/14/146 |
| 7 | NABL Certificate of accreditation | T-2741 |
| 8 | BIS Application Dated 19/12/2014 | NA |

D. Other Central Excise Registration Certificates

| S. No. | Location | Registration Number |
|---|---|---|
| 1 | Bhiwandi Warehouse | AABCP9487AEM018 |
| 2 | Chennai Warehouse | AABCP9487AXD002 |
| 3 | Delhi (Mandoli) Warehouse | AABCP7706LXD006 |
| 4 | Gurgaon Warehouse | AABCP9487AXD009 |
| 5 | Kolkata Warehouse | AABPC9487AEM019 |

## SCHEDULE IV

List of Proceedings

A. List of proceedings pertaining to the Lighting Business

| S. No | Case No. | Name of the Parties | Name of the Court | Category |
|---|---|---|---|---|
| 1 | Arbitration Case No.2/2013 | Philips Electronics India Limited Vs New Delhi Municipal Corporation | Sole Arbitrator, Mr Mukundakam Sharma (Retd. | Arbitration Case |
| 2 | Case Ref. No. DAC/546/03-14 | Philips India Ltd. Vs Engineers India Ltd. & Anr. | Mr. Atul Nigam, Advocate, Sole Arbitrator at the Delhi International Arbitration Centre | Arbitration Case |
| 3 | SLP (Civil) No. 34263-34264/2014 | University of Delhi Vs Engineers India Ltd. & Anr. | Supreme Court of India | Special Leave Petition |
| 4 | CWP No. 15587/2008 | Philips Electronics India Ltd. Vs State of Punjab and another | High Court of Punjab & Haryana | Civil Writ Petition |
| 5 | | PEIL Vs State of MP, Municipal Corporation, Indore | Indore Bench High Court | |
| 6 | CS(OS) No.1913/2014 | Philips India Pvt. Ltd. Vs Shree Sant Kripa Applicance Pvt. Ltd. | High Court of Delhi | Civil Suit |
| 7 | COMI/74849/2014 | M/s Philips India Limited Vs. M/s Ahemedabad Road Lines Pvt. Ltd | Chief Judicial Magistrate Court, Gurgaon Court, Haryana | Criminal Complaint |
| 8 | Case No. 367/2013 | Sunil Kumar Vs M/s | Court of Senior | Civil Suit |

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|---|---|---|---|---|
| | | Philips Electronics India Ltd | Judge, Senior Division, Ghaziabad | |
| 9 | | Anil Kumar Vs. M/s Philips Electronics India Ltd. | Court of Ld. Additional Civil Judge, Senior Division, Pehowa | Civil Suit |
| 10 | Filing No. 5182/2013 | M/s Goyal Electric Agencies Vs M/s A.M.S. & Anr | Mohali Court | Sec 138 Case of Negotiable Instrument Act, 1881. Pending in Mediation |
| 11 | Filing No. 5185/2013 | M/s Goyal Electric Agencies Vs. M/s A.M.S. & Anr | Mohali Court | Sec 138 Case of Negotiable Instrument Act, 1881. Pending in Mediation |
| 12 | Filing No. 5181/2013 | M/s Goyal Electric Agencies Vs. M/s A.M.S. & Anr | Mohali Court | Sec 138 Case of Negotiable Instrument Act, 1881. Pending in Mediation |
| 13 | Filing No. 5183/2013 | M/s Goyal Electric Agencies Vs. M/s A.M.S. & Anr | Mohali Court | Sec 138 Case of Negotiable Instrument Act, 1881. Pending in Mediation |
| 14 | Filing No. 5184/2013 | M/s Goyal Electric Agencies Vs. M/s A.M.S. & Anr | Mohali Court | Sec 138 Case of Negotiable Instrument Act, 1881. Pending in Mediation |
| 15. | 2129/SS/2014 | Philips Electronics Indi Ltd. Vs Asian Electronics Ltd | Metropolitan Magistrate, Mumbai | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 16 | CC No. 560/14 | Phillips India Ltd Vs Naresh Khemani (Hindusthan Electric Co.) | In the Court of The S.D.J.M (P) at Birjapali: Rourkela. | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 17 | Complaint Case No.AC-1476 of 2015 | Philips India Limited Vs M/s Roshni Enterprise & Anr | Ld. ACJM at Alipore Kolkata | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 18 | Complaint No.1220/2015 | Philips India Ltd. Vs. Selz Business House | | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 19. | Case No. 183/13 transferred, Misc No.7/15 | Philips India Ltd Vs Shrikant Traders, Shantanu S. Kulkarni | Solapur Case, Barshi Court | Sec 138 Case of Negotiable Instrument Act, |

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| | | | | 1881 |
| 20. | Case No. 21831 SS 106 | Philips Electronics India Ltd. Vs M/s Raunak Associates Private Limited | Metropolitan Magistrate, Mumbai | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 21 | Case No. II 56/SSIO5 | Philips India Ltd Vs Delta Punjab | Metropolitan Magistrate, Mumbai | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 22 | Case No 3171 ISS/05 | Philips India Ltd V/s Patra Traders | Metropolitan Magistrate, Mumbai | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 23 | Case No. 3073/SS/07 | Tapan Saha | Metropolitan Magistrate, Mumbai | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 24 | Case Number 50/10 | Saraswati sales Vs M/s Philips Electronics India Ltd | Civil Judge (Sr.Dv) Jind | Suit for Rendition of Account |
| 25 | Trial Court Suit No. 98/2008 | Sylvania Laxman Vs Philips | High Court of Delhi | Suit for Recovery |
| 26 | CC No. 68/1/13 | Philips India Vs K.L.Malhotra | District Court Delhi, Patiala House Courts | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 27 | CC No. 1899/14 | Philips India Limited Vs M/s Powerlite Elect (India) Pvt. Ltd. | District Court Delhi, Tis Hazari Courts | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 28 | CC No. 1898/14 | Philips India Limited Vs M/s Powerlite Elect (India) Pvt. Ltd. | District Court Delhi, Tis Hazari Courts | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 29 | CC No. 1728/14 | Philips India Limited Vs M/s Powerlite Elect (India) Pvt. Ltd. | District Court Delhi, Tis Hazari Courts | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 30 | CC No. 68/15 | Philips India Limited Vs ISC Trading | District Court Delhi, Saket Court | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 31 | CC No. 69/15 | Philips India Limited Vs ISC Trading | District Court Delhi, Saket Court | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 32 | 2398/15 | Philips India Limited Vs ISC Trading | District Court Delhi, Tis Hazari Court | Sec 138 Case of Negotiable Instrument Act, 1881 |

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|---|---|---|---|---|
| 33 | 89/1/15 | Philips India Limited Vs M/s Roshini Enterprises | District Court Delhi, Patiala House Courts | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 34 | 90/1/15 | Philips India Limited Vs M/s Roshini Enterprises | District Court Delhi, Patiala House Courts | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 35 | 91/1/15 | Philips India Limited Vs M/s Roshini Enterprises | District Court Delhi, Patiala House Courts | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 36 | 93/1/15 | Philips India Limited Vs M/s Roshini Enterprises | District Court Delhi, Patiala House Courts | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 37 | 92/1/15 | Philips India Limited Vs M/s Roshini Enterprises | District Court Delhi, Patiala House Courts | Sec 138 Case of Negotiable Instrument Act, 1881 |
| 38 | C.S. No. 57/2014 | Ravindra Singla & Ors. | Civil Judge Senior Divison, Solan | Civil |
| 39 | C.S. No. 108/2013 | M/s Heera Traders | Civil Judge Senior Divison Jeypore, Odisha | Civil |
| 40 | Suit No. 521/2014 | Navkar Associates Vs Philips Electronics India Limited | Civil Judge Junior Division, Sangrur, Punjab | Civil |
| 41 | Suit No. 134/2014 | Philips India Limited Vs Mehra Electronics | Senior Civil Judge, Patiala House Court, New Delhi | Recovery |
| 42 | Civil Suit No. 96/2014 | Philips India Limited Vs Sagar Refrigerations | Karkardooma Court, New Delhi | Recovery |
| 43 | *C P No. 393/2014 | Philips India Limited Vs ISC Trading Pvt. Ltd Co | Delhi High Court | Winding Up Petition |
| 44 | C C No. 4567/2014 | Philips India Vs Wire House | Sub Divisional Magistrate, Khurda at Bhubaneshwar Orissa | Section 138 Case of Negotiable Instrument Act, 1881 |
| 45 | PCR No. 1913/2015 | Philips India Vs Sunrise Graphics | Metropolitan Magistrate Court, Egmore, Bangalore | Section 138 Case of Negotiable Instrument Act, 1881 |
| 46 | C. C. No.1613/2015 | Philips India Ltd Vs M/s Sachdeva Electric Co. | Additional Chief Judicial Magistrate District Courts, Gautam Budh Nagar Uttar Pradesh | Section 138 Case of Negotiable Instrument Act, 1881 |

B. Labour related proceedings

| S. No | Case No | Name of Court | Name of Employee |
|---|---|---|---|
| 1. | App26/2001 & SCA 17967 of 2003 | Labour Court, Baroda | Mr. Prinit Patel |
| 2 | SCA 15805/2004 & App27/2001 | High Court | Mr. Navneet Patel |
| | App27/2001 | Labour Court, Baroda | Mr. Navneet Patel |
| 3 | App 40/2002, Ref.160/2001 & SCA No.16578/2010 | Labour Court, Baroda & High Court, Ahmedabad | Mr. Harish Solanki |
| | Ref.L.C.V.No.1069, Ref Case 1060/02 | Labour Court, Baroda | Mr. Harish Solanki |
| 4 | REF CASE 394/07 | Labour Court, Baroda | Mr. Bhailal Mafat Rohit |
| 5 | REF CASE 330/07 | Labour Court, Baroda | Mr. Bhikkhabhai B.Padhiyar |
| 6 | REF CASE 193/07 | Labour Court Baroda | Mr. Kanubhai K. Parmar |
| 7 | REF CASE 328/07 | Labour Court, Baroda | Mr. Ashokbhai G. Padhiyar |
| 8 | REF CASE 329/10 | Labour Court, Baroda | Mr.Hemantkumar B.Bihar |
| 9 | Ref.714/2012 | Labour Court, Baroda | Mr.Mitesh Parmar |
| 10 | Ref.510/2001 | Labour Court, Baroda | Mr. Atul Patel |
| 11 | 735/99 | Civil Court, Baroda | Mr. Melabhai Paggi & Mrs. Laxmiben Paggi |
| 12 | Ref. 504/2013 | Labour Court, Baroda | Mr. Manish Karnalkar |
| 13 | Ref.503/2013 | Labour Court, Baroda | Mr. Devendra Surve |
| 14 | Ref.537/13 | Labour Court, Baroda | Mr. Arvind Patel |
| 15 | Ref.383/2014 | Labour Court, Baroda | Mr. Mitul J Pael |
| 16 | Ref:382/2014 | Labour Court, Baroda | Mr. Bipinkumar C Patel |
| 17 | Case.13/2014 | ALC Office (Gratuity Case) High Court Ahmedabad | Mr. Arvind R Gohil |
| 18 | Conciliation Case GLP-741/14 | Conciliation Officer's Office | Mr. Rameshbhai Maganbhai Rana |

C. Tax Related Proceedings

| S. No. | Case No. | Name of the Parties | Name of the Court |
|---|---|---|---|
| 1 | F. No. V. Ch.85/15-1/OA/ Commr-I/2004 dated 25.11.2004 | CCE Vadodara-I | High Court |
| 2 | 1. F.No.V/Adj 15-109/96/M-III/371 dated 30.04.1996;<br>2. C.Ex./R-L/Philips/CLP/ SCN/96/554 dated 17.07.1996;<br>3. C.Ex./R-L/Philips/CLP/ SCN/96/802 dated 04.11.1996;<br>4. C.Ex./R-III/Philips/CLP/ SCN/96/78 dated 22.01.1997 and<br>5. C.Ex./R-III/Philips/CLP/ SCN/96/307 dated 24.07.1997 | CCE Mumbai | High Court |
| 3 | 1. C.Ex./R-L/Philips/CLP/ SCN/96/554 dt. 17.07.1996;<br>2. C.Ex./R-L/Philips/CLP/ SCN/96/802 dt 04.11.1996;<br>3. C.Ex./R-III/Philips/CLP/ SCN/96/78 | CCE Mumbai | Tribunal |

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|---|---|---|---|
| | dt.22.01.1997;<br>4. C.Ex./R-III/Philips/CLP/ SCN/96/307 dt. 27.04.1997; and<br>5. F.No.V/Adj.(SCN)15-41/ DC/M-IV/2001 dt. 06.02.2001 | | |
| 4 | 1. C.Ex/R-III/Bel-II/Philips/ Lamp/SCN/97 dt.10.04.1997;<br>2. C.Ex/R-III/Bel-II/Philips/ Lamp/SCN/97 dt. 03.11.1997;<br>3. C.Ex/R-III/Bel-II/Philips/ Lamp/SCN/98 dt. 02.01.1998;<br>4. C.Ex/R-III/Bel-II/Philips/ Lamp/SCN/98 dt 22.04.1998;<br>5. C.Ex./R-III/Bel-II/Philips/ Lamp/SCN/98 dt. 22.04.1998 and<br>6. C.Ex/R-III/Bel-II/Philips/ Lamp/SCN/98 dt. 03.11.1998 | AC | Tribunal |
| 5. | V/Adj.(SCN)15-262/Commr./ 03/Bel dt. 13.05.2005 | Commissioner | Tribunal |
| 6. | F. No. 587/CE/46/98/3126 dt.26.03.1999 | Directorate General of Anti Evasion | Tribunal |
| 7. | SCN No.47/2012-Adj. Commr (CE) dated 08.03.2012 | Commissioner of Central Excise, Hyderabad | Tribunal |
| 8. | SCN No.V Ch.85/15/-3/OA/ Commr-I/11 dated 15.04.2011 | Commissioner of Central Excise & Service Tax Vadodara-I | Commissioner of Central Excise & Service Tax Vadodara-I |
| 9. | SCN No.V Ch.85(4)5/Dem/ JC/11 dated 04.05.2011 | Additional Commissioner of Central Excise Vadodara-I | Tribunal |
| 10 | SCN No. V(85)15/CE/ADJ/ 125/2011/5832 dated 29.11.2011 | Commissioner of Central Excise, Chandigarh-I | Tribunal |
| 11 | SCN No. V(85)SCN/ADC/ ADJ/CHD/9/2011/162 dated 28.02.2011 | ADC, CE, Chandigarh-I | ADC, CE, Chandigarh-I |
| 12 | F. No:V.Ch.85(4)4/DEM/ Philips/Commr-I/2013 dated 06.05.2013 | Commissioner of Central Excise, Customs & Service Tax, Vadodara | Tribunal |
| 13 | C. No. V(ST)15/ADJ/92/2013 dated 2.07.2013 | Commissioner of Central Excise, Chandigarh-I | Commissioner of Central Excise, Chandigarh-I |
| 14 | SCN No.V CH.85(4)7/Dem/ JC/2011 dated 19.07.2011 | Additional Commissioner of Central Excise, Vadodara-I | Tribunal |
| 15 | C. No. V(85) (15) 29-CE/Cal-I/91/(81) dated 14.03.1991 | CCE, Kolkattar I | High Court |
| 16 | F. No. V/Adj(SCN)15-91/ JC/05-06/Bel | CCE, Belapur | CCE(A) Belapur |

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| | dated 30.10.2007 | | |
| 17 | 1. RII/Peico dt.25.10.90;<br>2. RII/Peico dt.18.02.91;<br>3. RII/Peico dt.26.05.91;<br>4. R-L/Peico dt.04.02.92;<br>5. F.No.C.E.X./R-L/Peico/ SCN QT dt 06.08.92<br>6. F.No. C.EX/R-L/Peico/ SCN QT/93/468 dt.18.01.93<br>7. F. No. C.EX./R-L/Peico/ SCN QT/93 dt.04.06.93;<br>8. F.No. C.EX/R-L/Q-Trays/ SCN/Peico dt.13.12.93;and<br>9. F.No. C.X/R-L/Q-Trays/ SCN/Philips dt.24.05.94 | CCE, Belapur-II | CCE, Belapur-II |
| 18 | V.Ch.70/15-5/OA/D-II/JC/ 03 dt.27.05.2003 | ACCE Vadodara-I | Tribunal |
| 19 | F.No. C.EX./R-III/Philips/ Cost AUD/SCN/99/4 dt.25.06.1999 | AC | CCE(A) |
| 20 | F.NO. C.EX/R-III/Philips/Cost Aud/SCN/99/268 dt.25.06.1999 | AC | High Court |
| 21 | 1. F.No.V/Adj(SCN)15-67/ DC/M-IV/2001/34 dt.01.03.2001<br>2. F.No.V/Adj(SCN)15-353/ DC/M-IV/2001 dt.20.08.2001 | AC | Tribunal |
| 22. | F. No. V/11B/282/PIL/Bel-IV/04-05 dt.27.08.2004 | AC | Tribunal |
| 23 | 1. V.Ch.70/(4)5/Demand/95 dt.20.06.1995<br>2. V.Ch.70/(4)8/Demand/95 dt.08.09.1995<br>3. V.Ch.70/(4)10/Demand/95 dt.17.09.1995<br>4. V.Ch.70/(4)14/Demand/95 dt.04.12.1995 | CCE, Vadodara | CCE, Vadodara |
| 24 | C.No.V(85)15/CE/AAQR/20/ 98/3482-87 dt.3.05.1999 | CCE | High Court |
| 25 | F.No.C.EX/R-III/Philips/Cost Aud/SCN/99/430 dt.25.06.1999 | A.C., Dadar | Tribunal |
| 26 | C. No. V(85)15/CE/Adj/126/ 2011/2346 dated 03.04.2012 and Corrigendum issued Under C No. V(85)15/CE/ ADJ/126/2011/389 dated.02.11.2012 | Commissioner of Central Excise Chandigarh-I | Tribunal |
| 27 | V.ST(Adj.)01/Philips/ Commr.I/07-Pt-I | CCE Vadodara-I | Tribunal |
| 28 | V.ST(Adj.)01/Philips/ Commr.I/07-Pt-I | CCE Vadodara-I | Tribunal |
| 29 | V.ST(Adj.)9/Philips/JC/09 | Additional Commissioner Vadodara | Tribunal |
| 30 | V(85)15/CE/ADJ/186/2010/ 11648 dated 06.10.2010 | Commissioner Central Excise, Customs & | Tribunal |

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|---|---|---|---|
| | | Service Tax, Chandigarh | |
| 31 | IV(16)Tech/SCN/Philips/ CHD/216/10/5052 | Assistant Commissioner, Central Excise, Customs & Service Tax Division Chandigarh | Assistant Commissioner, Central Excise Customs & Service Tax |
| 32 | Sales Tax Matter | Gujarat Commercial Tax | Original authorities |
| 33 | Others | Commissioner | Tribunal |
| 34. | OIO No.106 to 110/2012 dated 30.08.2012 | Commissioner | Tribunal |
| 35. | SOD No. 297/2013 | Commissioner | Commissioner |
| 36. | VCR 105-06 dt.19.08.2005 | INTELLIGENCE OFFICER WALAYAR CHECK POST | ENQUIRY OFFICER, PALAKKAD |
| 37 | OR No.759/05-06, 760/05-06 & 761/05-06 all dt.04.03.2006 | INTELLIGENCE OFFICER EDAPALLY CHECK POST | ENQUIRY OFFICER, ERNAKULAM |
| 38. | 155/06-07 dt. 18.05.2006 | COMMERCIAL TAX INSPECTOR AZHIYUR CHECK POST | ENQUIRY OFFICER, ERNAKULAM |
| 39 | OR-1629/1/07-08 dt.02.11.2007 | INTELLIGENCE OFFICER WALAYAR CHECK POST | ENQUIRY OFFICER, ERNAKULAM |
| 40. | VC/1/467/07-08 dt.21.09.2007 | INTELLIGENCE OFFICER ALATHUR CHECK POST | ENQUIRY OFFICER, ERNAKULAM |
| 41 | OR 201/07-08 dt.25.09.2007 | INTELLIGENCE OFFICER MATTANCHERRY | ENQUIRY OFFICER, ERNAKULAM |
| 42 | OR 443/07-08 dt.27.08.07 | INTELLIGENCE OFFICER PALAKKAD CHECK POST | ENQUIRY OFFICER, PALAKKAD |
| 43 | OR 3332/07-08 dt.13.01.2008 | INTELLIGENCE OFFICER WALAYAR CHECK POST | ENQUIRY OFFICER, ERNAKULAM |
| 44 | OR/III/347/2010-11 dt.28.05.2010 | INTELLIGENCE INSPECTOR, ERNAKULAM | ENQUIRY OFFICER, ERNAKULAM |
| 45 | CTO (enf-3) smg/2011-12 dt.3.8.2011 | CHECK POST INSPECTOR, SHIMOGA | JOINT COMMR. CT, SHIMOGA |
| 46 | OR-16/2011-12 dt.3.4.2011 | INTELLIGENCE OFFICER WALAYAR CHECK POST | ENQUIRY OFFICER, ERNAKULAM |
| 47 | GD 4980/2012-13 | CHECK POST OFFICER, PETHIKUPPAM CHECK POST | JOINT COMMR CT, GREAMS ROAD, CHENNAI |

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| 48 | GD 23/2012-13 | CHECK POST OFFICER, PETHIKUPPAM CHECK POST | JOINT COMMR CT, GREAMS ROAD, CHENNAI |
| 49 | ONAM SQAD I/2013-14 | CHECK POST ONAM SQUAD, COCHIN | ENQUIRY OFFICER ERNAKULAM |
| 50 | OR.I-763/2013-14 | INTELLIGENCE OFFICER, WALAYAR CHECK POST | ENQUIRY OFFICER ERNAKULAM |
| 51 | 3309158191 8/2007-08 | DEPUTY COMMR (CT) LTU-II | JOINT COMMR CT, APPEALS |
| 52 | 3309158191 8/2008-09 | DEPUTY COMMR (CT) LTU-II | JOINT COMMR CT, APPEALS |
| 53 | 3309158191 8/2009-10 | DEPUTY COMMR (CT) LTU-II | JOINT COMMR CT, APPEALS |
| 54 | 3309158191 8/2010-11 | DEPUTY COMMR (CT) LTU-II | JOINT COMMR CT, APPEALS |
| 55 | 3309158191 8/2011-12 | DEPUTY COMMR (CT) LTU-II | JOINT COMMR CT, APPEALS |
| 56 | 3309158191 8/2012-13 | DEPUTY COMMR (CT) LTU-II | JOINT COMMR CT, APPEALS |
| 57 | 3309158191 8/2013-14 | DEPUTY COMMR (CT) LTU-II | REVISION APPLICATION PENDING BEFORE HON`BLE HIGH COURT OF MADRAS |
| 58 | 1701/21.07.2009 | A.K.Chaubey, A.C.Mobile Squad, Barelly | JC (Corporate Circle) |
| 59 | 83/09.08.2011 | Arvind Srivastava, JC (Corporate Circle) | Tribunal, Comml Tax |
| 60 | 67/25.06.2009 | Arvind Srivastava, JC (Corporate Circle) | Tribunal, Comml Tax |
| 61 | 257/27.02.2009 | Arvind Srivastava, JC (Corporate Circle) | Tribunal, Comml Tax |
| 62 | 907/02.03.2009 | Arvind Srivastava, JC (Corporate Circle) | Additional Commissioner (Appeals) |
| 63 | 217/07.09.2006 | Akhilesh Kumar Shukla, D.C. | Tribunal, Comml Tax |
| 64 | 73/13.07.2014 | Arvind Srivastava, JC (Corporate Circle) | Tribunal, Comml Tax |
| 65 | 237/13.02.2012 | Arvind Srivastava, JC (Corporate Circle) | Tribunal, Comml Tax |
| 66 | 229/08.08.2013 | V. N. Sinha (JC Corporate Circle) | Additional Commissioner (Appeals) |
| 67 | 49/2446/13.07.2012 | Mobile Squad, Unit-I, Ghaziabad | JC (Corporate Circle) |
| 68 | Order dated 13.02.2012 | V. N. Sinha (JC | Additional |

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|---|---|---|---|
| | | Corporate Circle) | Commissioner (Appeals) |
| 69 | 231/08.08.2013 | V. N. Sinha (JC Corporate Circle) | JC (Corporate Circle) |
| 70 | 369/24.09.2013 | V. N. Sinha (JC Corporate Circle) | JC (Corporate Circle) |
| 71 | Order dated 23.10.2013 | V. N. Sinha (JC Corporate Circle) | Additional Commissioner (Appeals) |
| 72 | 2128/2829 | Ashish Kumar VATO | Special Commissioner |
| 73 | 2130/2131 | Ashish Kumar VATO | Special Commissioner |

## SCHEDULE V

A. List of Bank Guarantees issued and outstanding as of March 31, 2015, out of secured credit facilities from State Bank of India (Security-Charge on Stock).

| S.No. | Bank | Beneficiary Name | Outstanding Amount (Rs) | Guarantee No. | BG Start date |
|---|---|---|---|---|---|
| 1 | SBI | Bharat Aluminum Company Limited | 313,000.00 | 0999614BG0000817 | March 6, 2014 |
| 2 | SBI | Energy Efficiency Services Limited | 5,596,250.00 | 0999615BG0000060 | January 8, 2015 |
| 3 | SBI | Energy Efficiency Services Limited | 13,750.00 | 0999615BG0000059 | January 8, 2015 |
| 4 | SBI | HPI-CCCL JV | 3,657,981.00 | 0999611BG0001647 | June 9, 2011 |
| 5 | SBI | Assam State Road Board Miintenanco | 754,000.00 | 0999301BG0001291 | May 6, 2014 |
| 6 | SBI | The Director Manipur Renewable Energy Development Agency | 2,000,000.00 | 0999613BG0002311 | September 19, 2013 |
| 7 | SBI | Energy Efficiency Services Limited | 23,000,000.00 | 0999615BG0000693 | March 23, 2015 |
| 8 | SBI | Naya Raipur Development Authority | 467,054.00 | 0999612BG0002053 | August 16, 2012 |
| 9 | SBI | Energy Efficiency Services Limited | 14,000,000.00 | 0999615BG0000694 | March 23, 2015 |
| 10 | SBI | Rohini Industrial Electricals Ltd. | 233,023.00 | 0999613BG0002711 | October 29, 2013 |
| 11 | SBI | West Bengal State Council of Sports Neta Ji Indore Stadium | 3,986,465.00 | 0999613BG0001457 | June 6, 2013 |
| 12 | SBI | Larsen & Toubro Limited | 4,366,445.00 | 0999615BG0000642 | March 16, 2015 |
| 13 | SBI | Mercedes-Benz India Private Limited | 6,271,168.00 | 0999614BG0002762 | December 20, 2014 |
| 14 | SBI | Mumbai International Airport Pvt. Ltd | 162,906.00 | 0999614BG0001334 | May 12, 2014 |
| 15 | SBI | Haldia Development Authority | 1,644,280.00 | 0999612BG0001444 | June 1, 2012 |

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| 16 | SBI | Reliance Infrastructure Limited | 111,911.00 | 0999614BG0002243 | September 30, 2014 |
| 17 | SBI | Energy Efficiency Services Limited | 9,290,695.00 | 0999614BG0002761 | December 20, 2014 |
| 18 | SBI | Halia Development Authority | 817,797.00 | 0999613BG0001646 | June 26, 2013 |
| 19 | SBI | Energy Efficiency Services Limited | 209,790.00 | 0999615BG0000557 | March 1, 2015 |
| 20 | SBI | Energy Efficiency Services Limited | 289,770 | 0999615BG0000671 | March 20, 2015 |
| 21 | SBI | The Deputy General Manager Marketing Orissa Small Industries Corp. Limited | 1,502,400.00 | 0999614BG0001089 | April 2, 2014 |
| 22 | SBI | Energy Efficiency Services Limited | 327,786.00 | 0999615BG0000672 | March 21, 2015 |
| 23 | SBI | Energy Efficiency Services Limited | 3,134,968.00 | 0999615BG0002490 | November 15, 2014 |
| 24 | SBI | Energy Efficiency Services Limited | 5,087,500.00 | 0999615BG0000055 | January 8, 2015 |
| 25 | SBI | Energy Efficiency Services Limited | 12,500.00 | 0999615BG0000054 | January 8, 2015 |
| 26 | SBI | Energy Efficiency Services Limited | 1,215,963.00 | 0999615BG0000359 | January 9, 2015 |
| 27 | SBI | Energy Efficiency Services Limited | 10,175,000.00 | 0999614BG0002491 | November 15, 2214 |
| 28 | SBI | Energy Efficiency Services Limited | 25,000.00 | 0999614BG0002492 | November 15, 2214 |
| 29 | SBI | Director Sports, Punjab/Secret | 1,864,000.00 | 0999613BG0001393 | May 28, 2013 |
| 30 | SBI | Renew Wind Energy Rajkot Pvt. Ltd | 2,914,000.00 | 0999613BG0002201 | September 5, 2013 |
| | | | 103,444,402.00 | | |

B. List of Bank Guarantees issued and outstanding as of March 31, 2015, out of unsecured credit facilities.

| S. No. | Bank | Beneficiary Name | Outstanding Amount (Rs) | Guarantee No. | BG Start date |
|---|---|---|---|---|---|
| 1 | Citi | Governor of Kerala | 609,000.00 | 5859600057 | June 3, 2014 |
| 2 | Citi | Shimizu Corporation India Pvt. Limited | 330,600.00 | 5555600518 | November 9, 2012 |
| 3 | SCB | Neyveli Lignite Corp | 30,836.00 | 171020071247 | Apr 30, 2002 |
| 4 | SCB | Mining And Allied Machinery | 6,668.00 | 852020026597-AP | September 11, 1984 |
| 5 | SCB | Mining And Allied Machinery | 3,460.00 | 852020026542-AP | December 8, 1983 |
| 6 | SCB | Steel Authority of India Limited | 177,069.00 | 852020026533-AP | April 14, 1986 |
| 7 | SCB | Steel Authority of India Limited | 88,535.00 | 852020026588-AP | July 19, 1986 |
| 8 | SCB | GRSE | 18,018.00 | 852020026604- | December 31, |

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|---|---|---|---|---|---|
| | | | | AP | 1991 |
| 9 | SCB | Mining And Allied Machinery | 19,454 | 852020026542-AP | September 30, 1990 |
| 10 | SCB | D.C.L. | 624,253.00 | 852020026392-AP | September 4, 2001 |
| 11 | SCB | Mecon Ltd. | 264,144.20 | 852020026418-AP | September 30, 2001 |
| 12 | SCB | Mecon Ltd. | 89,000.00 | 852020026427-AP | December 20, 2000 |
| 13 | SCB | Bokaro Steel Plant | 10,800.00 | 852020026524-AP | December 31, 1998 |
| 14 | SCB | Bokaro Steel Plant | 47,200.00 | 852020026515-AP | December 15, 1992 |
| 15 | SCB | CHIEF ENG. BALLY | 129,063.50 | 852020026506-AP | December 31, 1989 |
| 16 | SCB | Exe. Eng, PWD-Kolkata | 37,500.00 | 52902012691-AP | August 31, 2002 |
| 17 | Corporation Bank (Against 100% Cash Margin) | Sup Eng Public Health Circle Rajahmundry | 147,300.00 | 317/2004 | June 4, 2004 |
| 18 | Citi | Shimizu Corporation India Pvt. Limited | 1,322,400.00 | 5556600518 | November 9, 2012 |
| 19 | Citi | Divisional Engineer, Punjab Urban Planning and Development Authority | 44,000.00 | 5677600659 | April 15, 2013 |
| 20 | Citi | Energy Efficiency Services Limited | 380,000.00 | 5678601284 | November 27, 2014 |
| 21 | Citi | The Managing Director Delhi Tourism Transportation Development Corporation Ltd. | 2,321,500.00 | 5677600221 | January 23, 2012 |
| 22 | Citi | BSES Rajdhani Power Limited | 288,888.00 | 5676600670 | April 25, 2013 |
| 23 | Citi | Berger Paints India Limited | 313,630.00 | 5562600730 | February 13, 2015 |
| 24 | Citi | Berger Paints India Limited | 38,582 | 5561600730 | February 13, 2015 |
| 25 | Citi | Anjali Promoters& Developers Pvt. Ltd | 137,554.00 | 5675600404 | August 16, 2012 |
| 26 | Citi | Anjali Promoters & Developers Pvt. Ltd | 600,752.00 | 5673600404 | August 16, 2012 |
| 27 | Citi | Parikh Electric Corporation | 192,636.00 | 5675600597 | February 28, 2013 |
| 28 | Citi | Trident Corporation Ltd | 793,225.00 | 5848600082 | December 19, 2013 |
| 29 | Citi | M/S Trident Corporation Limited | 793,225.00 | 5670600928 | November 20, 2013 |

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|---|---|---|---|---|---|
| 30 | Citi | Kolkata Municipal Corporation | 5,794.00 | 5560600722 | January 28, 2015 |
| 31 | Citi | Kolkata Municipal Corporation | 534,143.00 | 5569600721 | January 28, 2015 |
| 32 | Citi | Kolkata Municipal Corporation | 166,910.00 | 5568600721 | January 28, 2015 |
| 33 | Citi | Kolkata Municipal Corporation | 25,190.00 | 5567600721 | January 28, 2015 |
| 34 | Citi | Neelachal Ispat Nigam Limited | 6,790,000.00 | 5670279507 | October 6, 2010 |
| 35 | Citi | Neelachal Ispat Nigam Limited | 7,354,380.00 | 5560285505 | October 12, 2010 |
| 36 | Citi | Neelachal Ispat Nigam Limited | 1,702,000.00 | 5561103506 | April 13, 2011 |
| 37 | Citi | BSES Yamuna Power Limited | 114,852.00 | 5673600785 | July 17, 2013 |
| 38 | Citi | Bharat Aluminum Company Ltd | 313,000.00 | 5560600559 | February 28, 2014 |
| 39 | Citi | Genpact India | 11,645.00 | 5671601121 | May 1, 2014 |
| 40 | Citi | Genpact India | 35,590.00 | 5671600286 | July 16, 2014 |
| 41 | Citi | Linde India Ltd. | 962,439.00 | 556060065 | September 17, 2014 |
| 42 | Citi | SESA Sterlite Limited-Vedanta Aluminium and Power | 309,157.00 | 5562600673 | October 24, 2014 |
| 43 | Citi | SESA Sterlite Limited-Vedanta Aluminium and Power | 241,462.00 | 5563600673 | October 24, 2014 |
| 44 | Citi | SESA Sterlite Limited-Vedanta Aluminium and Power | 1,856,843.00 | 5561600673 | October 24, 2014 |
| 45 | Citi | Tata Consultancy Services Limited | 150,000.00 | 5551601212 | January 30, 2015 |
| 46 | Citi | Larsen & Toubro Construction Limited | 1,096,200.00 | 5569600750 | March 27, 2015 |
| 47 | Citi | Kohinoor CTNL Infrastructure Co. Pvt. Ltd | 4,353,527.00 | 5525605327 | November 3, 2014 |
| 48 | Citi | The Commissioner Corporation of Chennai | 1,959,575.00 | 5557600924 | March 4, 2014 |
| 49 | Citi | The Commissioner Corporation of Chennai | 2,474,916.00 | 5550600925 | March 4, 2014 |
| 50 | Citi | The Commissioner Corporation of Chennai | 1,979,465.00 | 5558600924 | March 4, 2014 |
| 51 | Citi | The Commissioner Corporation of Chennai | 2,580,457.00 | 5552600925 | March 4, 2014 |

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| 52 | Citi | The Commissioner Corporation of Chennai | 2,446,651.00 | 5559600924 | March 4, 2014 |
| 53 | Citi | The Commissioner Corporation of Chennai | 2,638,177.00 | 5553600925 | March 4, 2014 |
| 54 | Citi | The Commissioner Corporation of Chennai | 1,398,678.00 | 5556600925 | March 4, 2014 |
| 55 | Citi | The Commissioner Corporation of Chennai | 2,575,388.00 | 555160925 | March 4, 2014 |
| 56 | Citi | Energy Efficiency Service Limited | 4,000,000.00 | 5673601338 | February 4, 2015 |
| 57 | Citi | Energy Efficiency Service Limited | 27,700,000.00 | 5676601336 | February 2, 2015 |
| 58 | Citi | BGR Energy Systems Limited | 461,337.00 | 5552600473 | September 15, 2012 |
| 59 | Citi | BSES Yamuna Power Limited | 42,840.00 | 5679600908 | November 6, 2013 |
| 60 | Citi | Genpact India | 59,579.00 | 5678600286 | July 16, 2014 |
| 61 | Citi | Godrej Properties Limited | 638,250.00 | 5526605204 | October 1, 2014 |
| 62 | Citi | Steel Authority of India Limited | 500,000.00 | 5563600707 | December 24, 2014 |
| 63 | Citi | ICICI Bank Ltd | 119,664.00 | 5526605005 | August 20, 2014 |
| 64 | Citi | ICICI Bank Ltd | 454,193.00 | 5527605005 | August 20, 2014 |
| 65 | Citi | Energy Efficiency Services Limited | 3,600,000.00 | 5679601344 | Februay 9, 2015 |
| 66 | Citi | Corning Technologies India Private Limited | 3,187,395.00 | 552605966 | March 27, 2015 |
| 67 | Citi | Jones Lang Lasalle Property Consultants India Pvt. Ltd. SEZ | 63,590 | 5672601187 | August 4, 2015 |
| 68 | Citi | ICICI Bank Ltd. | 539,337.00 | 5528605005 | August 20, 2014 |
| 69 | Citi | ICICI Bank Ltd. | 481,120.00 | 5672601362 | August 20, 2014 |
| 70 | Citi | Energy Efficiency Services Limited | 23,700,000.00 | 5672601362 | March 2, 2015 |
| 70 | Citi | Genpact India | 37,040.00 | 5674600290 | July 16, 2014 |
| 72 | Citi | Citicorp Services India Private Ltd. | 341,293.00 | 5529605927 | March 18, 2015 |
| 73 | Citi | BSES Rajdhani Power Limited | 66,631.00 | 5676600903 | October 31, 2013 |
| 74 | Citi | HCL Technologies Ltd. | 412,450.00 | 5670600909 | November 6, 2013 |
| 75 | Citi | HCL Technologies Ltd. | 194,945.00 | 5671600909 | November 6, 2013 |
| 76 | Citi | HCL Technologies Ltd. | 540,336.00 | 5672600909 | November 6, 2013 |
| 77 | Citi | Manipur Renewable | 16,200,000.00 | 5568600731 | February 17, |

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|---|---|---|---|---|---|
| | | Energy Development Agency | | | 2015 |
| 78 | Citi | Rohini Industrial Electricals Limited | 1,729,999.00 | 5673600535 | December 31, 2012 |
| 79 | Citi | Managing Director, Hyderabad Growth Corridor Limited | 6,000,000.00 | 5673601347 | February 16, 2015 |
| 80 | Citi | Larsen & Toubro Limited | 1,509,271.00 | 5550601261 | March 24, 2015 |
| 81 | Citi | Larsen & Toubro Limited | 6,265,316.00 | 5559601260 | March 24, 2015 |
| 82 | Citi | Genpact India | 6,769.00 | 5675601333 | January 28, 2015 |
| 83 | Citi | BSES Yamuna Power Ltd. | 186,650.00 | 5675600943 | December 2, 2013 |
| 84 | Citi | Larsen & Toubro Limited | 1,486,415.00 | 5556601034 | June 28, 2014 |
| 85 | Citi | Genpact India | 88,180.00 | 5674601333 | January 28, 2015 |
| 86 | Citi | BSES Rajdhani Power Ltd | 149,806.00 | 5671601009 | January 17, 2014 |
| 87 | Citi | Shiv Nadar Foundation | 276,404.40 | 5670600735 | June 10, 2013 |
| 88 | Citi | Energy Efficiency Services Limited | 4,800,000.00 | 5763601362 | March 2, 2015 |
| 89 | Citi | Energy Efficiency Services Limited | 1,600,000.00 | 5671601362 | March 2, 2015 |
| 90 | Citi | Energy Efficiency Services Limited | 40,600,000.00 | 567060136 | March 2, 2015 |
| 91 | Citi | Vedanta Alumina Limited | 363,692.48 | 171020157994 | April 26, 2007 |
| 92 | Citi | Indian Oil Corporation Limited | 630,000.00 | 5565600649 | September 5, 2014 |
| 93 | Citi | Genpact India | 337,190.00 | 5676601264 | October 30, 2014 |
| 94 | Citi | Genpact India | 41,380.00 | 5675601264 | October 30, 2014 |
| 95 | Citi | Larsen & Toubro Limited | 1,486,415.00 | 5552601261 | March 24, 2015 |
| 96 | Citi | TATA Power Delhi Distribution Limited | 1,102,122.00 | 5675600472 | October 23, 2012 |
| 97 | Citi | Shiv Nadar Foundation | 47,426.00 | 5675600970 | December 17, 2013 |
| 98 | Citi | Genpact India | 44,650.00 | 5675601294 | December 8, 2014 |
| 99 | Citi | BSES Rajdhani Power Ltd | 850,000.00 | 5673601175 | July 16, 2014 |
| 100 | Citi | Kohinoor CTNL Infrastructure Co. Pvt. Ltd. | 1,389,330.00 | 5524605551 | December 20, 2014 |
| 101 | Citi | Larsen & Toubro Limited Construction | 266,011.00 | 5551601076 | August 20, 2014 |
| 102 | Citi | HCL Technologies Ltd. | 6,083,551.00 | 5672601273 | November 12, |

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|---|---|---|---|---|---|
| | | | | | 2014 |
| 103 | Citi | NIIT Technologies Ltd | 2,429,758.00 | 5672601371 | March 12, 2012 |
| 104 | Citi | Linde India Ltd | 124,557.00 | 5562600630 | July 25, 2014 |
| 105 | Citi | Punj Lloyd Ltd | 403,232.00 | 5673601193 | August 12, 2014 |
| 106 | Citi | Larsen & Toubro | 96,093.00 | 5676601175 | July 16, 2014 |
| 107 | Citi | Larsen & Toubro Limited | 356,408.00 | 5674601175 | July 16, 2014 |
| 108 | Citi | Larsen & Toubro Limited | 100,198.00 | 5672601175 | July 16, 2014 |
| 109 | Citi | Genpact India | 43,225.00 | 5676601313 | December 30, 2014 |
| 110 | Citi | Larsen & Toubro Construction Limited | 36,557.00 | 5551600974 | April 19, 2014 |
| 111 | Citi | Guddu Investments Chennai Pvt. Ltd. | 89,272.70 | 5672600797 | July 25, 2013 |
| 112 | Citi | BSES Yamuna Power Limited | 311,854.00 | 5670601174 | July 14, 2014 |
| 113 | Citi | Larsen & Toubro Limited | 138,026.00 | 5556601069 | August 11, 2014 |
| 114 | Citi | Genpact India | 57,064.00 | 5670601334 | January 28, 2015 |
| 115 | Citi | Genpact India | 239,599.00 | 5677601333 | January 28, 2015 |
| 116 | Citi | Genpact India | 19,288.00 | 5676601333 | January 28, 2015 |
| 117 | Citi | Genpact India | 251,832.00 | 5679601333 | January 28, 2015 |
| 118 | Citi | Genpact India | 125,711.00 | 5678601333 | January 28, 2015 |
| 119 | Citi | Shiv Nadar Foundation | 281,704.00 | 5676600970 | December 17, 2013 |
| 120 | Citi | Bharat Heavy Electricals Limited | 4,835,265.35 | 5670600746 | June 19, 2013 |
| 121 | Citi | Bharat Heavy Electricals Limited | 369,835.00 | 5679126507 | August 26, 2014 |
| 122 | Citi | Executive Engineer (E) Common Wealth Games | 928,404 | 5672600131 | September 28, 2010 |
| 123 | Citi | Bharat Heavy Electricals Limited | 426,387.00 | 5678601056 | February 20, 2014 |
| 124 | Citi | Larsen Toubro Construction Limited | 174,607.00 | 5550600974 | April 19, 2014 |
| 125 | Citi | ABB Limited | 3,034,143.00 | 5673600637 | March 26, 2013 |
| 126 | Citi | Neelachal Ispat Nigam Limited | 7,354,380.00 | 5566600721 | January 28, 2015 |
| 127 | Citi | Neelachal Ispat Nigam Limited | 1,702,000.00 | 5725600018 | February 23, 2015 |
| 128 | Citi | Neelachal Ispat Nigam Limited | 7,354,380.00 | 5727600018 | March 9, 2015 |
| 129 | Citi | ETA Engineering Pvt. Ltd | 100,371.00 | 5670601145 | June 3, 2015 |
| 130 | Citi | ETA Engineering Pvt. Ltd | 124,970.00 | 5679601144 | June 3, 2014 |
| 131 | Citi | ETA Engineering Pvt. Ltd | 351,018.00 | 5672601145 | June 3, 2014 |

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|---|---|---|---|---|---|
| 132 | Citi | Siemens Ltd | 491,260.00 | 5674601108 | April 16, 2014 |
| 133 | Citi | Linde India Ltd | 96,243.00 | 5567600667 | October 18, 2014 |
| 134 | Citi | Bharat Heavy Electricals Limited | 3,120,930.00 | 5679601262 | October 28, 2014 |
| 135 | Citi | Tata Consultancy Services Limited | 242,890.00 | 5526605843 | February 26, 2015 |
| 136 | Citi | M/S NAPC Limited | 778,246.00 | 56796001179 | July 22, 2014 |
| 137 | Citi | M/S NAPC Limited | 445,937.00 | 5670601180 | July 22, 2014 |
| 138 | Citi | M/S NAPC Limited | 104,210.00 | 5671601180 | July 22, 2014 |
| 139 | Citi | BSES Yamuna Power Limited | 84,902.00 | 5670284520 | August 14, 2014 |
| 140 | Citi | The President of India Acting Through the Controller of Stores Southern Railway | 820,000.00 | 5559600619 | February 28, 2013 |
| 141 | Citi | M/S/ EE SMCD CPWD MDC Stadium New Delhi | 141,242.00 | 5672600351 | June 19, 2012 |
| 142 | Citi | The Commissioner Corporation of Chennai | 1,959,575.00 | 5555600925 | March 4, 2014 |
| 143 | Citi | The Commissioner Corporation of Chennai | 2,474,916.00 | 5558600925 | March 4, 2014 |
| 144 | Citi | The Commissioner Corporation of Chennai | 1,979,465.00 | 5556600925 | March 4, 2014 |
| 145 | Citi | The Commissioner Corporation of Chennai | 2,580,457.00 | 5550600926 | March 4, 2014 |
| 146 | Citi | The Commissioner Corporation of Chennai | 2,446,651.00 | 5557600925 | March 4, 2014 |
| 147 | Citi | The Commissioner Corporation of Chennai | 2,638,177.00 | 5551600926 | March 4, 2014 |
| 148 | Citi | The Commissioner Corporation of Chennai | 1,398,678.00 | 5554600925 | March 4, 2014 |
| 149 | Citi | The Commissioner Corporation of Chennai | 2,575,388.00 | 5559600925 | March 4, 2014 |
| 150 | Citi | Maruti Suzuki India Limited | 87,122.00 | 5672601180 | July 22, 2014 |
| 151 | Citi | Maruti Suzuki India Limited | 585,049.00 | 5673601180 | July 22, 2014 |
| 152 | Citi | HCL Technologies Ltd. | 236,392.00 | 5678600954 | December 7, 2013 |
| 153 | Citi | Bharat Heavy | 10,533,078.00 | 5672600397 | August 2, 2012 |

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|---|---|---|---|---|---|
| | | Electricals Limited | | | |
| 154 | Citi | BSES Yamuna Power Limited | 438,216.00 | 5674601264 | October 30, 2014 |
| 155 | Citi | BSES Yamuna Power Limited | 150,234.00 | 5576601294 | December 8, 2014 |
| 156 | Citi | Reliance Industries Limited | 375,748.00 | 5678600621 | March 15, 2013 |
| 157 | Citi | Reliance Industries Limited | 2,044,278.00 | 5674600614 | March 15, 2013 |
| 158 | Citi | BSES Rajdhani Power Limited | 2,089,204.29 | 5672600835 | September 2, 2013 |
| 159 | Citi | BSES Rajdhani Power Limited | 389,740.00 | 5670601222 | September 10, 2014 |
| 160 | Citi | BSES Rajdhani Power Limited | 125,907.00 | 5671601222 | September 10, 2014 |
| 161 | Citi | BSES Rajdhani Power Limited | 151,656.00 | 5672601227 | September 19, 2014 |
| 162 | Citi | Larsen & Toubro Limited | 413,032.00 | 5520605239 | October 10, 2014 |
| 163 | Citi | Larsen & Toubro Limited | 8,902.00 | 5529605238 | October 10, 2014 |
| 164 | Citi | Shiv Nadar Foundation | 482,897.00 | 5671600103 | August 30, 2011 |
| 165 | Citi | Delhi International Airport | 117,473.00 | 5672600392 | July 27, 2012 |
| 166 | Citi | BSES Yamuna Power Limited | 2,565,109.00 | 5676600904 | November 1, 2013 |
| 167 | Citi | BSES Yamuna Power Limited | 331,323.00 | 5670601358 | February 26, 2015 |
| 168 | Citi | Trinethra Super Retail Private Limited | 688,725.00 | 5550600966 | May 6, 2014 |
| 169 | Citi | HCL Technologies Limited | 284,750.00 | 5559600546 | December 8, 2012 |
| 170 | Citi | H.N.Hospital & Research Centre | 2,047,245.00 | 5670600767 | July 19, 2013 |
| 171 | Citi | ETA Engineering Pvt. Ltd. | 560,107.00 | 5673601359 | February 27, 2015 |
| 172 | Citi | HCL Technologies Limited | 255,466.00 | 5679600954 | December 7, 2013 |
| 173 | Citi | Sir Hurkisondas Nurrotumdas | 36,140.00 | 5523604191 | February 17, 2014 |
| 174 | Citi | The Executive Engineer Electrical Devision | 297,154.00 | 567060290 | January 12, 2012 |
| 175 | Citi | The Commissioner Corporation of Chennai | 6,089,978.00 | 5556600907 | February 6, 2014 |
| 176 | Citi | HCL Technlogies Limited | 2,075,289.00 | 5557601034 | January 8, 2014 |
| 177 | Citi | Shimizu Corporation India Pvt. Ltd. | 231,832.00 | 5675601347 | February 18, 2015 |
| 178 | Citi | HCL Technologies Ltd | 109,624.00 | 5551601257 | March 18, 2015 |

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|---|---|---|---|---|---|
| 179 | Citi | Trinethra Super Retail Private Limited | 2,279,513.00 | 5551600966 | May 6, 2014 |
| 180 | Citi | H. N. Hospital & Research Centre | 297,640.00 | 5679600793 | July 23, 2013 |
| 181 | Citi | Larsen & Toubro Limited | 591,252.00 | 5555601123 | October 7, 2014 |
| 182 | Citi | Tata Power Delhi Distribution Limited | 780,000.00 | 5676601339 | February 5, 2015 |
| 183 | Citi | Tata Power Delhi Distribution Limited | 1,931,795.00 | 5671600913 | November 8, 2013 |
| 184 | Citi | The Commissioner Corporation of Chennai | 1,959,575.00 | 5553600926 | May 4, 2014 |
| 185 | Citi | The Commissioner Corporation of Chennai | 1,979,465.00 | 5554600926 | March 4, 2017 |
| 186 | Citi | The Commissioner Corporation of Chennai | 2,580,457.00 | 5558600926 | March 4, 2014 |
| 187 | Citi | The Commissioner Corporation of Chennai | 2,446,651.00 | 5555600926 | March 4, 2014 |
| 188 | Citi | The Commissioner Corporation of Chennai | 2,638,177.00 | 5559600926 | March 4, 2014 |
| 189 | Citi | The Commissioner Corporation of Chennai | 1,398,678.00 | 5552600926 | March 4, 2014 |
| 190 | Citi | The Commissioner Corporation of Chennai | 2,575,388.00 | 5557600926 | March 4, 2014 |
| 191 | Citi | Tata Consultancy Service Ltd | 2,600,000.00 | 5678600175 | November 25, 2011 |
| 192 | Citi | Trinethra Super Retail Private Limited | 1,445,464.00 | 5552600966 | May 6, 2014 |
| 193 | Citi | Sir Hurkisondas Nurrotumdas Hospital | 8,225.00 | 5528604057 | January 9m 2014 |
| 194 | Citi | Sir Hurkisondas Nurrotumdas | 159,997.00 | 5520604384 | March 7, 2014 |
| 195 | Citi | HCL Technologies Ltd. | 271,875.00 | 5678600506 | November 29, 2012 |
| 196 | Citi | Tata Consultancy Services Limited | 60,723.00 | 5527605843 | February 26, 2015 |
| 197 | Citi | The FA & CAO/E Rly/KKK | 82,020.50 | 5568600649 | September 8, 2014 |
| 198 | Citi | Tata Consultancy Service Ltd | 801,024.00 | 5679600456 | October 5, 2012 |
| 199 | Citi | HALDIA | 602,000.00 | 5562600303 | October 16, 2012 |
| 200 | Citi | Sir Hurkisondas | 145,751.00 | 5528604359 | March 24, 2014 |

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|---|---|---|---|---|---|
| | | Nurrotumdas | | | |
| 201 | Citi | Reliance Industries Ltd. | 134,992.00 | 5527604516 | March 2, 2014 |
| 202 | Citi | Sir HN Hospital and Research Center | 189,312.00 | 5523604314 | March 13, 2014 |
| 203 | Citi | HCL Technologies Ltd. | 89,472.00 | 5679600506 | November 29, 2012 |
| 204 | Citi | Reliance Utilities And Power Pvt. Ltd | 32,450.00 | 5528604516 | May 2, 2014 |
| 205 | Citi | Reliance Industries Ltd. | 280,385.00 | 5521604549 | May 9, 2014 |
| 206 | Citi | Sir Hurkisondas Nurrotumdas | 189,168.00 | 5522605530 | December 17, 2014 |
| 207 | Citi | Sir Hurkisondas Nurrotumdas | 191,730.00 | 5523605530 | December 17, 2014 |
| 208 | Citi | Sir Hurkisondas Nurrotumdas | 100,532.00 | 5521605530 | December 17, 2014 |
| 209 | Citi | Hindustan Petroleum Corporation Ltd | 208,299.00 | 5677601351 | February 19, 2015 |
| 210 | Citi | Reliance Corporate IT Park Ltd. | 673,313.00 | 5520604844 | July 14, 2014 |
| 211 | Citi | Sir Hurkisondas Nurrotumdas Hospital | 534,259.00 | 5529604057 | January 9, 2014 |
| 212 | Citi | Reliance Ports And Terminals Ltd. | 32,450 | 5528604970 | August 11, 2014 |
| 213 | Citi | HCL Technologies Ltd | 611,651.00 | 5679600433 | September 10, 2012 |
| 214 | Citi | HALDIA | 593,400.00 | 5561600303 | October 16, 2012 |
| 215 | Citi | The Commissioner Corporation of Chennai | 6,089,978.00 | 5557600907 | February 6, 2014 |
| 216 | Citi | HCL Technologies Ltd. | 5,793,858.00 | 5670601273 | November 12, 2014 |
| 217 | Citi | The Commissioner Corporation of Chennai | 1,959,575.00 | 5551600927 | March 4, 2014 |
| 218 | Citi | The Commissioner Corporation of Chennai | 2,474,916.00 | 5554600927 | March 4, 2014 |
| 219 | Citi | The Commissioner Corporation of Chennai | 2,474,916.00 | 5556600926 | March 4, 2014 |
| 220 | Citi | The Commissioner Corporation of Chennai | 1,979,465.00 | 5552600927 | March 4, 2014 |
| 221 | Citi | The Commissioner Corporation of Chennai | 2,580,457.00 | 5556600927 | March 4, 2014 |
| 222 | Citi | The Commissioner Corporation of Chennai | 2,446,651.00 | 5553600927 | March 4, 2014 |

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| 223 | Citi | The Commissioner Corporation of Chennai | 2,638,177.00 | 5557600927 | March 4, 2014 |
| 224 | Citi | The Commissioner Corporation of Chennai | 1,398,678.00 | 5550600927 | March 4, 2014 |
| 225 | Citi | The Commissioner Corporation of Chennai | 2,575,388.00 | 5555600927 | March 4, 2014 |
| 226 | Citi | Reliance industries Limited | 50,400.00 | 5528605587 | December 30, 2014 |
| 227 | Citi | Reliance industries Limited | 71,600.00 | 5527605587 | December 30, 2014 |
| 228 | Citi | Reliance Ports and Terminals Ltd. | 16,208.00 | 5526604829 | July 10, 2014 |
| 229 | Citi | Reliance Ports & Terminals Limited, Port Division | 64,900.00 | 5527605746 | February 6, 2015 |
| 230 | Citi | Bharti Retail Limited | 67,363.00 | 5679140519 | August 26, 2014 |
| 231 | Citi | Bharti Retail Limited | 115,786.00 | 5679238541 | August 26, 2014 |
| 232 | Citi | Bharti Retail Limited | 2,355.00 | 5679327509 | August 26, 2014 |
| 233 | Citi | Dy. Controller of Stores Delhi Metro Rail Corporation Ltd. | 54,422.00 | 5672601121 | May 1, 2014 |
| 234 | Citi | The Commissioner Corporation of Chennai | 6,089,978.00 | 5555600907 | February 6, 2014 |
| 235 | Citi | The Commissioner Corporation of Chennai | 6,089,978.00 | 5558600907 | February 7, 2014 |
| 236 | Citi | Haldia Development Ahutority | 280,000.00 | 5567600583 | April 23, 2014 |
| 237 | Citi | Rajasthan Electronics & Instruments Limited | 153,918.00 | 5670601118 | May 2, 2014 |
| 238 | Citi | The Commissioner Corporation of Chennai | 1,959,575.00 | 5559600927 | March 4, 2014 |
| 239 | Citi | The Commissioner Corporation of Chennai | 2,474,916.00 | 5552600928 | March 4, 2014 |
| 240 | Citi | The Commissioner Corporation of Chennai | 1,979,465.00 | 5550600928 | March 4, 2014 |
| 241 | Citi | The Commissioner Corporation of Chennai | 2,580,457.00 | 5554600928 | March 4, 2014 |
| 242 | Citi | The Commissioner Corporation of Chennai | 2,446,651.00 | 5551600928 | March 4, 2014 |
| 243 | Citi | The Commissioner | 2,638,177.00 | 5555600928 | March 4, 2014 |

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|---|---|---|---|---|---|
| | | Corporation of Chennai | | | |
| 244 | Citi | The Commissioner Corporation of Chennai | 1,398,678.00 | 5558600927 | March 4, 2014 |
| 245 | Citi | The Commissioner Corporation of Chennai | 2,575,388.00 | 5553600928 | March 4, 2014 |
| 246 | Citi | Rajasthan Electronics & Instruments Limited | 76,959.00 | 5671601145 | June 3, 2014 |
| 247 | Citi | Bharti Retail Limited | 17,525.00 | 5679328518 | August 26, 2014 |
| 248 | Citi | Bharti Retail Limited | 898.00 | 5679320536 | August 26, 2014 |
| 249 | Citi | Bharti Retail Limited | 270,776.00 | 5679239520 | August 26, 2014 |
| 250 | Citi | Consortium of Sudhir Power Projects | 725,000.00 | 5674601180 | July 24, 2014 |
| 251 | Citi | Bharti Retail Limited | 236,785.00 | 5679320535 | August 26, 2014 |
| 252 | Citi | Reliance Corporate IT Park Ltd. | 1,635,320.00 | 5529604843 | July 14, 2014 |
| 253 | Citi | Bharti Retail Limited | 22,041.00 | 5679601292 | December 8, 2014 |
| 254 | Citi | Bharti Retail Limited | 20,212.88 | 5672601293 | December 8, 2014 |
| 255 | Citi | Bharti Retail Limited | 19,181.81 | 5673601293 | December 8, 2014 |
| 256 | Citi | Bharti Retail Limited | 16,813.69 | 5679601293 | December 8, 2014 |
| 257 | Citi | Bharti Retail Limited | 16,328.25 | 5671601294 | December 8, 2014 |
| 258 | Citi | Bharti Retail Limited | 15,895.69 | 5670601293 | December 8, 2014 |
| 259 | Citi | Bharti Retail Limited | 14,693.06 | 5672601294 | December 8, 2014 |
| 260 | Citi | Bharti Retail Limited | 18,716.63 | 5678601292 | December 8, 2014 |
| 261 | Citi | Bharti Retail Limited | 15,895.69 | 5678601293 | December 8, 2014 |
| 262 | Citi | Bharti Retail Limited | 15,630.19 | 56710601293 | December 8, 2014 |
| 263 | Citi | Bharti Retail Limited | 11,401.31 | 5674601293 | December 8, 2014 |
| 264 | Citi | Bharti Retail Limited | 17,112.94 | 5675601293 | December 8, 2014 |
| 265 | Citi | Bharti Retail Limited | 16,421.00 | 5676601293 | December 8, 2014 |
| 266 | Citi | Bharti Retail Limited | 27,667.69 | 5677601293 | December 8, 2014 |
| 267 | Citi | Bharti Retail Limited | 20,012.00 | 5670601294 | December 8, 2014 |
| 268 | Citi | Bharti Retail Limited | 18,017.44 | 5673601294 | December 8, 2014 |

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| 269 | Citi | Bharti Retail Limited | 174,687.75 | 5674601294 | December 8, 2014 |
| 270 | Citi | Bharti Retail Limited | 18,483.00 | 5671601359 | February 27, 2015 |
| 271 | Citi | Bharti Retail Limited | 20,352.00 | 5670601359 | February 27, 2015 |
| 272 | Citi | Bharti Retail Limited | 15,418.00 | 5679601358 | February 27, 2015 |
| 273 | Citi | Bharti Retail Limited | 13,529.00 | 5678601358 | February 27, 2015 |
| 274 | Citi | Bharti Retail Limited | 15,164.00 | 5672601359 | February 27, 2015 |
| 275 | Citi | The Commissioner Corporation of Chennai | 6,089,978.00 | 5559600907 | February 7, 2014 |
| 276 | Citi | Reliance Industries Limited Refinery Division | 312,833.00 | 5520605530 | December 7, 2014 |
| 277 | Citi | The Commissioner Corporation of Chennai | 1,959,575.00 | 5557600928 | March 4, 2014 |
| 278 | Citi | The Commissioner Corporation of Chennai | 2,474,916.00 | 5550600929 | March 4, 2014 |
| 279 | Citi | The Commissioner Corporation of Chennai | 1,979,465.00 | 5558600928 | March 4, 2014 |
| 280 | Citi | The Commissioner Corporation of Chennai | 2,580,457.00 | 5552600929 | March 4, 2014 |
| 281 | Citi | The Commissioner Corporation of Chennai | 2,446,651.00 | 5559600928 | March 4, 2014 |
| 282 | Citi | The Commissioner Corporation of Chennai | 2,638,177.00 | 5553600929 | March 4, 2014 |
| 283 | Citi | The Commissioner Corporation of Chennai | 1,398,678.00 | 5556600928 | March 4, 2014 |
| 284 | Citi | The Commissioner Corporation of Chennai | 2,575,388.00 | 5551600929 | March 4, 2014 |
| 285 | Citi | Reliance Corporate IT Park Limited | 1,670,328.00 | 5523605582 | December 29, 2014 |
| 286 | Citi | Nivea India Pvt. Ltd | 1,031,768.00 | 5520605813 | February 20, 2015 |
| 287 | Citi | The Commissioner Corporation of Chennai | 6,089,978.00 | 5553600907 | February 6, 2014 |
| 288 | Citi | The Commissioner | 870,001.00 | 5552600912 | February 10, |

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|---|---|---|---|---|---|
| | | | | | 2014 |
| 289 | Citi | Reliance Corporate IT Park Limited | 700,320.00 | 5522605692 | January 23, 2015 |
| 290 | Citi | The Commissioner Corporation of Chennai | 2,239,515.00 | 5555600929 | March 4, 2014 |
| 291 | Citi | The Commissioner Corporation of Chennai | 2,828,475.00 | 5558600929 | March 4, 2014 |
| 292 | Citi | The Commissioner Corporation of Chennai | 2,262,245.00 | 5556600929 | March 4, 2014 |
| 293 | Citi | The Commissioner Corporation of Chennai | 2,949,094.00 | 5550600930 | March 4, 2014 |
| 294 | Citi | The Commissioner Corporation of Chennai | 2,796,172.00 | 5557600929 | March 4, 2014 |
| 295 | Citi | The Commissioner Corporation of Chennai | 3,015,060.00 | 5551600930 | March 4, 2014 |
| 296 | Citi | The Commissioner Corporation of Chennai | 1,598,678.00 | 5554600929 | March 4, 2014 |
| 297 | Citi | The Commissioner Corporation of Chennai | 2,943,300.00 | 5559600929 | March 4, 2014 |
| | | | 454,603,664. 75 | | |

## SCHEDULE VI

List of registered Intellectual Property owned by Demerged Company and pertaining to the Lighting Business

A. List of Trademarks

| S.No. | Registration Number | Date | Class | Mark |
|---|---|---|---|---|
| 1. | 288976 | 26/06/1973 | 11 | LIGHTING FITTINGS |
| 2. | 397345 | 11/06/1982 | 11 | PHOTOLITA |
| 3. | 397349 | 11/06/1982 | 11 | PHOTOCRESCENTA |
| 4. | 913253 | 28/03/2000 | 11 | ELANZA |
| 5. | 1062373 | 23/11/2001 | 11 | UTSAV & Logo Device |
| 6. | 1062374 | 21/11/2001 | 11 | EB 128 T5 |
| 7. | 1077294 | 31/01/2002 | 11 | UTSAV |
| 8. | 1077295 | 31/01/2002 | 11 | UTSAV |
| 9. | 1077296 | 31/01/2002 | 11 | T5A |
| 10. | 1077297 | 31/01/2002 | 11 | UTSAV |
| 11. | 1077298 | 31/01/2002 | 11 | UTSAV & Logo Device |
| 12. | 2289443 | 24/02/2012 | 11 | DISHA |
| 13. | 2342637 | 04/06/2012 | 11 | LightNEXT |
| 14. | 2428495 | 16/11/2012 | 11 | DecoMini |

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|---|---|---|---|---|
| 15. | 306002B | 06/02/1975 | 11 | LIGHTING FITTINGS |
| 16. | 316180B | 25/06/1976 | 11 | SPLENDOR |
| 17. | 348418B | 21/04/1979 | 11 | OSLER |
| 18. | 580416B | 09/04/1994 | 11 | SPOT LINE |
| 19. | 2338209 | 25/05/2012 | 9, 11, 35 | GreenBay |
| 20. | 2338210 | 25/05/2012 | 9, 11, 35 | Low Voltage Fighter |

B. List of Designs

| S NO. | Design No. | Date | Title |
|---|---|---|---|
| 1. | 185898 | 27/06/2001 | Ballast |
| 2. | 185899 | 27/06/2001 | Ballast |
| 3. | 210843 | 15/06/2007 | Luminaire –1 |
| 4. | 210844 | 15/06/2007 | Luminaire –2 |
| 5. | 210845 | 15/06/2007 | Luminaire –3 |
| 6. | 210846 | 15/06/2007 | Luminaire –4 |
| 7. | 210847 | 15/06/2007 | Luminaire –5 |
| 8. | 210848 | 15/06/2007 | Luminaire –6 |
| 9. | 210849 | 15/06/2007 | Luminaire –7 |
| 10. | 210850 | 15/06/2007 | Luminaire –8 |
| 11. | 224126 | 03/08/2009 | Light Controller |
| 12. | 224958 | 30/09/2009 | Light Controller |
| 13. | 226949 | 27/01/2010 | Led Street Light Luminaire |
| 14. | 226950 | 27/01/2010 | Led Downlight Luminaire |
| 15. | 230281 | 15/07/2010 | LED LUMINAIRE (CASE 1) |
| 16. | 230282 | 15/07/2010 | LED LUMINAIRE (CASE 2) |
| 17. | 230714 | 06/08/2010 | LED STREET LIGHT LUMINAIRE (CASE 1) |
| 18. | 230715 | 06/08/2010 | LED STREET LIGHT LUMINAIRE (CASE 2) |
| 19. | 230842 | 13/08/2010 | ONE WAY SWITCH |
| 20. | 230843 | 13/08/2010 | TWO WAY SWITCH |
| 21. | 231774 | 05/10/2010 | LUNINAIRE |
| 22. | 236160 | 18/04/2011 | LUNINAIRE |
| 23. | 240817 | 18/11/2011 | LUNINAIRE (CASE 1) |
| 24. | 240818 | 18/11/2011 | LUNINAIRE (CASE 2) |
| 25. | 241666 | 22/12/2011 | LUMINAIRE FOR STREET LIGHTING |
| 26. | 242370 | 20/01/2012 | LED BATTEN |
| 27. | 244624 | 16/04/2012 | LED LUMINAIRE (CASE 1) |
| 28. | 244625 | 16/04/2012 | LED LUMINAIRE (CASE 2) |
| 29. | 244855 | 27/04/2012 | LED STREET LIGHT |
| 30. | 245370 | 16/05/2012 | LED LUMINAIRE |
| 31. | 246897 | 02/08/2012 | LUMINAIRE (CASE 1) |
| 32. | 246898 | 02/08/2012 | LUMINAIRE (CASE 2) |
| 33. | 246899 | 02/08/2012 | LUMINAIRE (CASE 3) |
| 34. | 250251 | 17/12/2012 | LED LUMINAIRE |
| 35. | 252272 | 13/03/2013 | LED LUMINAIRE |
| 36. | 258344 | 25/11/2013 | LUMINAIRE |
| 37. | 258345 | 25/11/2013 | LUMINAIRE |
| 38. | 197010 | 13/09/2004 | Lighting Fixture |
| 39. | 201332 | 31/08/2005 | Luminaire |
| 40. | 201333 | 31/08/2005 | Luminaire |

| | | | |
|---|---|---|---|
| 41. | 201335 | 31/08/2005 | Luminaire |
| 42. | 201336 | 31/08/2005 | Luminaire |
| 43. | 201337 | 31/08/2005 | Luminaire |
| 44. | 201338 | 31/08/2005 | Luminaire |
| 45. | 201339 | 31/08/2005 | Luminaire |
| 46. | 218050 | 15/06/2007 | Luminaire |

C. Copyrights

| S. No. | Registration Number | Date | Particulars | Name/Division |
|---|---|---|---|---|
| 1. | L 9787/81 | 07.11.1981 | Studio Lighting Booklet | Peico / Lighting |

## SCHEDULE VII

List of Trademarks which constitute Retained Intellectual Property

| S. No. | Registration Number | Date | Class | Mark |
|---|---|---|---|---|
| 1. | 348409 | 21/04/1979 | 11 | PEICO |
| 2. | 460095 | 09/11/1986 | 11 | PHILIND |
| 3. | 581022 | 15/09/1992 | 11 | CHAMPION |
| 4. | 930797 | 06/09/2000 | 11 | OPTICA |
| 5. | 1077295 | 31/01/2002 | 11 | TECHNOLOGY |
| 6. | 581022B | 15/09/1992 | 11 | CHAMPION |

## SCHEDUBE "B" ABOVE REFERRED TO

SCHEDULE OF ASSETS OF THE DEMERGED UNDERTAKING BEING THE LIGHTING BUSINESS UNDERTAKING OF PHILIPS INDIA LIMITED (THE DEMERGED COMPANY) TO BE TRANSFERRED AND VESTED IN PHILIPS LIGHTING INDIA LIMITED THE RESULTANT COMPANY).

PART-I

(Short description of the freehold properties of the Demerged Undertaking being the Lighting Business Undertaking of the Demerged Company)

| S. No. | City | Address | Area type | Area |
|---|---|---|---|---|
| 1. | Vadodara/ Baroda | Block No.116 (part) 125 (part), 126 (part), 133, 134, 135, 136 (part), 137 (part), 138 (part), 139 (part) 140 (part), 141, 142, 143, 144, 161, 108, 148 and Mouje Kural, Taluka Padra, Baroda (Vadodara Lighting Factory) | Industrial | 107,711 Sq.Mts |
| 2. | Chandigarh | Plot No.1, Industrial Focal Point, Phase IX, S.A.S. Nagar, Mohali District, Ropal. (Mohali Lighting Factory) | Industrial | 25 Acres/ 1,089,000 sq.ft. |

PART-II

(Short description of the leasehold properties of the Demerged Undertaking being the Lighting Business Undertaking of the Demerged Company)

| S. No. | City | Address | Name of Landlord | Start date contract | Proposed expiration date | Area (in sq.ft) | Current Area | Action |
|---|---|---|---|---|---|---|---|---|
| 1 | Bhiwandi | Godown 6B-2, Mumbai Nasik | Smt. Varsha Paresh Jain, | 8-Nov-11 | 7-Mar-16 | 9,375 | 9375 | Entire lease will |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Highway Village Vahuli Post padgha Taluka Bhiwandi Distt. Thane-421101 | Shir Paresh Premji Jain Jessie Serriao & M/S Kalpana Plastics | | | | | shift to Philips Lighting India Limited, the Resulting Company ("PLIL") |
| 2 | Bhiwandi | Ground bearing No.1A Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Smt. Alka Deepak Thakkar | 8-Nov-11 | 7-Mar-16 | 1,563 | 1562.5 | Entire lease will shift to PLIL |
| 3 | Bhiwandi | Ground bearing No.1b Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Smt. Beena Hitesh Thakkar | 8-Nov-11 | 7-Mar-16 | 1,563 | 1562.5 | Entire lease will shift to PLIL |
| 4 | Bhiwandi | Ground bearing No.1C Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Smt Bhavika Rajeev Thakkar | 8-Nov-11 | 7-Mar-16 | 1,563 | 1562.5 | Entire lease will shift to PLIL |
| 5 | Bhiwandi | Ground bearing No.1D Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Dayal Ji Vithaldas Thakkar (H.U.F.) | 8-Nov-11 | 7-Mar-16 | 1,563 | 1562.5 | Entire lease will shift to PLIL |
| 6 | Bhiwandi | Ground bearing No.1D Ground | Smt. Mahalaxmi | 8-Nov-11 | 7-Mar-16 | 1,563 | 1562.5 | Entire lease will |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Dayalji Thakkar | | | | | shift to PLIL |
| 6 | Bhiwandi | Ground bearing No.1E Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Smt Maha laxmi Dayalji Thakkar | 8-Nov-11 | 7-Mar-16 | 1,563 | 1562.5 | Entire lease will shift to PLIL |
| 7 | Bhiwandi | Ground bearing No.1F Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Smt. Mala Bhavesh Tanna | 8-Nov-11 | 7-Mar-16 | 1,563 | 1562.5 | Entire lease will shift to PLIL |
| 8 | Bhiwandi | Ground bearing No.2A Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Shri Alok Radhe Shyam Gupta & Smt Sarita Alok Gupta | 8-Nov-11 | 7-Mar-16 | 4,688 | 4687.5 | Entire lease will shift to PLIL |
| 9 | Bhiwandi | Ground bearing No.2B Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Shri Jagdish Radhe Shyam Gupta | 8-Nov-11 | 7-Mar-16 | 2,344 | 2343.75 | Entire lease will shift to PLIL |
| 10 | Bhiwandi | Ground bearing No.B2 Ground Floor, Building | Shri Vimal Kashi Nath Mhatre & | 8-Nov-11 | 7-Mar-16 | 2,344 | 2343.75 | Entire lease will shift to |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | No.2C Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Shri Kundan Kashi Nath Mhatra | | | | | PLIL |
| 11 | Bhiwandi | Ground bearing No.3A Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Smt. Reepa Harish Soni & Harish Harilal Soni | 8-Nov-11 | 7-Mar-16 | 4,688 | 4687.5 | Entire lease will shift to PLIL |
| 12 | Bhiwandi | Ground bearing No.BB Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Rajesh Gopaldas Somaiya (HUF) | 8-Nov-11 | 7-Mar-16 | 4,688 | 4687.5 | Entire lease will shift to PLIL |
| 13 | Bhiwandi | Ground bearing No.4 Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | M/s Monginis Foods Private Limited | 8-Nov-11 | 7-Mar-16 | 9,375 | 9375 | Entire lease will shift to PLIL |
| 14 | Bhiwandi | Ground bearing No.5A Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Smt. Sharda Vishanji Thakker | 8-Nov-11 | 7-Mar-16 | 3,125 | 3125 | Entire lease will shift to PLIL |
| 15 | Bhiwandi | Ground bearing No.5B Ground Floor, Building No.B-2 Mumbai- | Kamlesh Manji Kotak (HUF) | 8-Nov-11 | 7-Mar-16 | 3,125 | 3125 | Entire lease will shift to PLIL |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | | | | | | |
| 16 | Bhiwandi | Ground bearing No.5C Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Ashok Himatlal Sejpal (HUF) | 8-Nov-11 | 7-Mar-16 | 3,125 | 3125 | Entire lease will shift to PLIL |
| 17 | Bhiwandi | Ground bearing No.7 Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Smt. Kusum Pradeep Savla, Smt. Aruna Kishor Savla & Smt. Pornima Sanjay Bhadekar | 8-Nov-11 | 7-Mar-16 | 9,375 | 9375 | Entire lease will shift to PLIL |
| 18 | Bhiwandi | Ground bearing No.8 Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Shri Khozema Akbarali Karimji | 8-Nov-11 | 7-Mar-16 | 9,375 | 9375 | Entire lease will shift to PLIL |
| 19 | Bhiwandi | Ground bearing No.9 Ground Floor, Building No.B-2 Mumbai-Nasik Highway, Village Vahuli-Vahuli Post, Padgha Taluka Bhiwandi Dist. Thane-421101 | Smt. Neelima Dharmendra Bhatia Shri Dharmendra Sohanlal Bhatia | 8-Nov-11 | 7-Mar-16 | 9,375 | 9375 | Entire lease will shift to PLIL |
| 20 | Dehra dun | Niranjan pur P.O. Majra Behind New Subji mandi Dehra Dun – | Mr. Balram Batra | 1-Jul-15 | 30-Jun-18 | 2,660 | 4160 | Of an aggregate area of 4160 sq.ft. PLIL will |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | 248001 | | | | | | execute a lease deed for 2,660 sq.ft. and Philips India Limited the Demerged Company (PIL) will execute a lease deed for 1500 sq.ft |
| 21 | Ghazia Bad | C-122, Buland shahar Road, Indl. Area Ghazia bad – 201009 | Mr. Rakesh Bansal & Smt Vandana Bansal | 1-Jul-13 | 31-May-16 | 14396 | 14396 | Entire lease will shift to PLIL |
| 22 | Goa | Plot No. 6 & 7, S.No 24/1, Corlim, Tiswadi Goa | M/s Ved Ware housing & logistic | 1-Aug-13 | 31-Jul-16 | 5,912 | 5912 | Entire lease will shift to PLIL |
| 23 | Indore | Patwari Halka No.45 Survey No. 196/4, 196/5, 196/6, S.R. Compound, Lasudia Mori Dewas Naka, Indore 452010 MP | Kumari Kirti Bahel | 1-Jan-15 | 31-Dec-17 | Covered area 26100 sq.ft. Open area 4000 sq.ft. | 26100 approx | Entire lease will shift to PLIL |
| 24 | Jaipur | E-169 Road No.9J Vishwa karma Indl. Area Jaipur 302013 | Smt. Urmila Khandel wal | 1-Apr-13 | 31-Mar-16 | 14667 | 14667 | Entire lease will shift to PLIL |
| 25 | Jammu | Kujwani Talab Bye Pass Road, Jamuna Tawi, Jammu | M/s Khanna Trading Co | 1-Apr-13 | 31-Mar-19 | 4,256 | 4256 | Entire lease will shift to PLIL |
| 26 | Lucknow | D/2 Phase-I, Transport Nagar, Kanpur, Road, Lucknow (U.P.) | Ms Ritu Bansal & Neetu Bansal | 1-May-15 | 30-Apr-18 | 16431 sq.ft. + parking | 27039 | Of an aggregate area of 27039 sq.ft. PLIL will execute a lease deed for 16431 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | sq.ft. and PIL will execute a lease deed for 10607 sq.ft. |
| 27 | Madurai | Asritha Godown, Bye Pass Road, Avaniya Puram, Madurai | M/s DelEx Cargo India Pvt Ltd | 1-May-2012 | 29-Feb-2020 | 9,680 | 9680 | Entire lease will shift to PLIL |
| 28 | Madurai | Asritha Godown, Bye Pass Road, Avaniya Puram, Madurai | M/s DelEx Cargo India Pvt. Ltd | 1-Jan-14 | 31-Dec-16 | 14460 | 14460 | Entire lease will shift to PLIL |
| 29 | Mandoli | J-11, H.C.M.R Complex Mandoli, Delhi – 110093 | Mr. Jaswant Rai Arora | 1-Oct-11 | 30-Sep-17 | 25300 | 25300 | Entire lease will shift to PLIL |
| 30 | Mandoli | J-10, H.C.M.R Complex Mandoli, Delhi – 110093 | Mr. Jaswant Rai Arora | 1-Jan-16 | 31-Dec-18 | 8,336 | 8336 | Entire lease will shift to PLIL |
| 31 | Nagpur | Survey No. 222, 223/1, Mouza wadi, Nagpur – 440023 | Sudhir Rathi | 1-Apr-13 | 31-Mar-16 | L-1 Godown 9714 sq.ft. Generator Room 267.5 sq.ft. & RF Tower area 3. 50% of Toiler Block 44.8/2- 22.4 sq.ft. Total 10004 sq.ft. | 10004 | Entire lease will shift to PLIL |
| 32 | Parwano | Plot No. 62 Sector-1, Parwano Township 173220 | Mr. Satish Arora | 1-Nov-13 | 31-Oct-16 | 884 | 884 | Entire lease will shift to PLIL |
| 33 | Ranchi | Khata No.-8 Plot No. 255 & 256 Village Malti Thana Namkum Behind Plandu | Mr. Gautam Jain & Mr. Sumit Jain | 1-Dec-13 | 1-Dec-16 | 7,828 sq.ft. (+515 dock area) | 7828 | Entire lease will shift to PLIL |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Research Centre, Rampur, Ring Road, Ranchi-834010 Jhar Khand | | | | | | |
| 34 | Vijayawada | Namburi Complex Opp. Gollapudi High School, Gollapudi 7th Ward, Vijaywada-521225 | Sri N. Srihari & Sri N. Sekhar | 1-Apr-14 | 31-Mar -18 | 18060 sq.ft. break up below: Total Godown area 17156 sq.ft. security room-74 sq.ft. Generator room 184 sq.ft. Driver room & parking-436 sq.ft. Loading Platform area 210 sq.ft | 17156 | Entire lease will shift to PLIL |
| 34 | Hyderabad | Vibha Seeds, Gowda relly (V) in Medchal Mandal, Ranga Reddy distt 501403 Andhra Pradesh | M/s A Star Logistics (India) Pvt. Ltd | 1-Jan-12 | 31-Dec-2020 | 25,900 | 42684 | Of an aggregate area of 42684 sq.ft. PLIL will execute a lease deed for 25900 sq.ft. and PIL will execute a lease deed for 16784 sq.ft. |
| 36 | Patna | Village & PO Sabalpur, NH-30, PS Didarganj District Patna 800009 State Bihar Land Mark Near Ashok | Mr. Binod Kumar, Mr. Ranjeet Kumar Singh, r. Pappu Kumar Singh | 12-Jan-15 | 30-Nov-18 | 19,000 | 24000 | Of an aggregate area of 24000 sq.ft. PLIL will execute a |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Leyland WH | | | | | | lease deed for 19000 sq.ft. and PIL will execute a lease deed for 5000 sq.ft. |
| 37 | Kolkata | Opp Jalan Complex, Gate No.1 NH-6, PO Argor, Howrah-711302 | Dhakalia Investments Ltd. | 1-Jan-13 | 31-Dec-21 | 142,726 | 166900 | Of an aggregate area of 166900 sq. ft. PLIL will execute a lease deed for 142726 sq.ft. and PIL will execute a lease deed for 24174 sq.ft. |
| 38 | Cuttack | Aunla patna Industrial Estate, Chandaka Near Nalanda Engineering College, Khurda-751024 | M/s Umang Associates (P) Ltd | 15-Sep-13 | 14-Sep-16 | 14,043 | 19313 | Of an aggregate area of 19313 sq.ft. PLIL will execute a lease deed for 14043 sq.ft. and PIL will execute a lease deed for 5270 sq.ft. |
| 39 | Raipur | Ring Road No.2 Hirapur Chowk Behind Amarnath kanta, Raipur, Chhatis Garh-492009 | Utkal Commercial Company Pvt. Ltd | 7-Jan-13 | 6-Dec-17 | 6,560 | 9350 | Of an aggregate area of 9350 sq.ft. PLIL will execute a lease deed for 6560 sq.ft. and PIL will execute a lease deed |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | for 2790 sq.ft. |
| 40 | Balgalore | 2/12, 2/13, Narayan appanna Palya, Dasanapura Hobli, Next to Aggarwal Bhavan Rahathanahalli Road, Bangalore-562123 | Smt. Jaimala | 25-Jun-14 | 24-Jun-17 | 35,160 | 51660 | Of an aggregate area of 51660 sq.ft. PLIL will execute a lease deed for 35160 sq.ft. and PIL will execute a lease deed for 16500 sq.ft. |
| 41 | Chennai | Survey No.165, 166 & 168 Manali Expressway, Manjambakka, Mathur, Chennai 600060 | M/s V. Prabha kar Reddy | 1-May-10 | 30-Apr-19 | 78,116 | 95574 | Of an aggregate area of 95574 sq.ft. PLIL will execute a lease deed for 78116 sq ft and PIL will execute a lease deed for 17458 sq ft |
| 42 | Gurgaon | Gopalpur Warehouse Complex, Near Village Basai, Gurgaon 122001, Haryana | Kuldeep Singh Chander Sen, Aparna & Des Raj Dhingra | 1-Jun-08 | 31-May-17 | 88000 | 88000 | Entire lease will shift to PLIL |
| 43 | Gurgaon | Gopalpur Warehouse Complex, Near Village Basai, Gurgaon 122001, Haryana | Mr. Des Raj Dhingra | 1-Jan-10 | 31-Dec-18 | 15,000 | 20000 | Of an aggregate area of 20000 sq. ft. PLIL will execute a lease deed for 15000 sq.ft. and PIL will execute a |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | lease deed for 5000 sq.ft. |
| 44 | Ahmedabad | Godown No. 9A & 9B Ocean estate Near Harsiddhi Estate Aslali | 1 Mr. Makbulbhai Abdulrazak Shaikh<br>2 Mrs Salmabibi Makbulbhai Shaikh<br>3 Mr. Hussain Saify Merchant<br>4 Mr Akishan Mahamadhanif Pathan | 20-Oct-15 | 19-Oct-18 | 8,393 | 8,393 | Entire lease will shift to PLIL |
| 45 | Ahmedabad | Godown No. 10A & 10B, Ocean Estate Near Harsiddhi Estate, Aslali, Ahmedabad – 382427 | 1 Mr. Nirban Moh Hussain Kalubhai S/o Vajirbhai Nirban R/o Mogal Park Shah Alam Ahmedabad<br>2. Mr. Meman Rahimbhai Noor mohamed S/o Noormohamedbhai Umarbhai Meman R/o 7 Arfan Row House, Danilimda<br>3. Mr. Rahitwala Aarifbhai Ibrahim bhai S/o Ibrahim bhai Rohitwala R/o 3869 Mota Bamba, Behind Anjuman High School, Jamalpur | 20-Oct-15 | 19-Oct-18 | 8,393 | 8,393 | Entire lease will shift to PLIL |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 46 | Ahmedabad | Godown No. 11, Ocean Estate Near Said Harsiddhi Estate, Aslali, Ahmedabad – 382427 | 1. Mr. Memen Afzar Mohammad bhai<br>2. Mr. Memon Arif Afzalbhai<br>3. Mrs. Memon Faridabanu Mohamed afzal | 20-Oct-15 | 19-Oct-18 | 8,393 | 8,393 | Entire lease will shift to PLIL |
| 47 | Ahmedabad | Godown No. 12, Ocean Estate Near Harsiddhi Estate, Aslali, Ahmedabad – 382427 | 1. Mr. Memon Ibrahim Mohammad bhai<br>2. Mr. Aasim Ibrahim bhai Memon<br>3. Mrs. Memon Farnaaz Ibrahim | 20-Oct-15 | 19-Oct-18 | 8,393 | 8,393 | Entire lease will shift to PLIL |
| 48 | Guwahati | Eastern Agro Processing & Tea Warehousing Co-Operative Society ltd., Complex Jawahar Nagar Bbasistha-781029 | Mr. Rajat Deorah | 1-Jan-16 | 31-Dec-18 | 15,000 | 15000 | Entire lease will shift to PLIL |
| 49 | Chandigarh | Industrial Plot No.72, Industrial Area Phase-I | M/s Pahwa Chains Private Limited | 1-Oct-15 | 30-Sep-18 | 5,200 | 5,200 | Entire lease will shift to PLIL |
| 50 | Kochi | Godown Space at Building No.VI/160B, Kuttikattukara Juma Masjid Compund Opposite to Indian Aluminium Company Udyogmandal (Via) Kochi-683504 | Mr. C.P. Kunhi Mohammad S/o MKC Abu Haji, R/o Rose Villa Calicut-673303 | 1-Jan-14 | 31-Dec-17 | 18,116 | 30076 | Entire lease will shift to PLIL |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 51 | Gurgaon | Building No.9B, 9TH floor DLF Cyber City, Phase-3, Gurgaon – 122003 | DLF Cyber City Developers | 1-Oct-11 | 31-Oct-17 | 40,993 | 92177 | Entire lease will shift to PLIL |
| 52 | Chennai | 3rd floor, Western Block, Sunny Side, Municipal door No.8/17 Shafee Mohammed Road, Rutland Gate, Chennai – 600006 | Govind As Purushotham Das/ Giridhari | 31-Jan-14 | 31-Dec-20 | 6,878 | 17192 | Entire lease will shift to PLIL |
| 53 | Mumbai | 5th Floor, B2-Wing Boomerang Chandivali Farm Road, Chandivali Andheri East Mumbai-400072 | Kanakia Space Realtors Pvt. Ltd | 19-Oct-15 | 18-Oct-20 | 7,000 | 21021 | Entire lease will shift to PLIL |
| 54 | Kolkata | 07 Justice Chandra Madhab Road, Kolkata - 700020 | Ratna Ghosh / Manojit Ghosh | 4-Jan-11 | 31-Mar-16 | 10,264 | 23950 | Entire lease will shift to PLIL |
| 55 | Bangalore | 5th Floor, MFAR Manyata Tech Park – Greenheart Phase IV, Nagavara Village, Kasaba Hobli, Bangalore North Taluk Bangalore-560001 | Mfar Developers Pvt. Ltd. | 1-Jan-15 | 31-May -20 | 42,976 | 89378 | Entire lease will shift to PLIL |

Part – III

All authorizations, licenses, registrations, consents, approvals, permissions pertaining to the Demerged Undertaking being the Lighting Business Undertaking of the Demerged Company including but not limited to the following to be transferred to the Resultant Company.

Related to Mohali Lighting Factory

| S. No. | Description of License / Permit | License/Permit No. | Issued By |
|---|---|---|---|
| 1 | Water Consent | O13SASCTOZW207604 | Punjab Pollution Control Board |
| 2 | Air Consent | O13SASCTOA207556 | Punjab Pollution Control Board |
| 3 | Hazardous Waste Management | HWM/SAS/2013/274142 | Punjab Pollution Control Board |
| 4 | Authorization for Bio- | Auth.BMW/Fresh/39 | Punjab Pollution Control Board |

| | | | |
|---|---|---|---|
| | Medical waste | | |
| 5 | HSD License | P/HQ/CH/15/11(P2292) | Petroleum and explosive safety Organization |
| 6 | Propane Storage License | S/HO/PB/03/2(S3801) | Petroleum and explosive safety Organization |
| 7 | Liquid Argon tank | S/HO/PB/03/91 | Petroleum and explosive safety Organization |
| 8 | Gas Cylinder License | G/NC/PB/06/720(G19059) | Petroleum and explosive safety Organization |
| 9 | DP Store | P/NC/PB/16/24/(P117225) | Petroleum and explosive safety Organization |
| 10 | Hydrogen Trailer Storage | G/NC/PB/06/903(G27280) | Petroleum and explosive safety Organization |
| 11 | Fire NOC | 484 | Fire Office Mohali |
| 12 | Factory License | Ropar/P-20/147 | Directorate of Factories, Punjab |
| 13 | Propane Storage NOC from Dist Controller | SRS/26 | Distt. Controller, Punjab |
| 14 | Contract Labor Registration | F/21/2006 | Labor Dept., Punjab |
| 15 | Stability Certificate | 6986 dated 29/06/2005 | Directorate of Factories, Punjab |
| 16 | Revised Factory Plans | 37/791 dated 29/01/2014 | Directorate of Factories, Punjab |
| 17 | Central excise registration | AABCP9487AXM001 | Central Excise Office |
| 18 | BIS License for Self Ballasted Lamps | CM/L-9669513 | BIS, Chandigarh (India) |
| 19 | PSPCL – Electricity Connection | A/c No/A37-MU01-00197 | Punjab State Power Corporation Limited |
| 20 | PF Registration | PN/10364 | Provident Fund Office Chandigarh |
| 21 | ESI Registration | 12000108570000600 | ESI Office Chandigarh |
| 22 | BIS registration No. for LED Lamps | R-97000060 | BIS, New Delhi (India) |
| 23 | OHSAS ISO 18001:2007 | NL14/818843189 | GSC, UK |
| 24 | EMS ISO 14001:2004 | NL14/818843186 | GSC, UK |
| 25 | ISO 9001:2008 | GB 10/81148.00 | GSC, UK |

Related to Vadodra Lighting Factory

| S. No. | Description of License / Permit | License/Permit No. | Issued By |
|---|---|---|---|
| 1 | License for the use of Standard Mark-TL | 7434977 | BIS Ahmedabad Branch Office |
| 2 | License for the use of Standard Mark – GLS | 1702845 | BIS Ahmedabad Branch Office |
| 3 | One Lighting Certificate ISO:9001:2008 | GB 10/81148.00 | SGS UK |
| 4 | BEE Star rating Life Max 36w TLD, 3star | APP 34567 | BEE – New Delhi |
| 5 | BEE Star rating 36w/84 Trulite 4000K, 5star | APP 47088 | BEE – New Delhi |

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| 6 | BEE Star rating 36w/82 Trulite 2700K, 5star | APP 47089 | BEE – New Delhi |
| 7 | BEE Star rating 36w/86 Trulite 6500K,45star | APP 49696 | BEE – New Delhi |
| 8 | BEE Star rating TLD 36W/54 Life Max Plus 6500K | APP 25720 | BEE – New Delhi |
| 9 | ISO 14001:2004 | 09121212023 (Rev.01) | Intertek India |
| 10 | ISO 18000 (OSHAS) | OH/BS/18001/02 | Intertek India |
| 11 | Factory License Under Factories Act, 1948 | 15562 | Directorate Industrial Safety & Health Gujarat State |
| 12 | Registration Certificate Under Contract Labour (R&A) Act 1970 | ACL/BRD/CLA/CLR/239 | Registration Contract labour-Vadodara |
| 13 | Water Concent | 9416 dated 02.11.2011 | Gujarat Pollution Control Board |
| 14 | Air Concent | 9416 dated 02.11.2011 | Gujarat Pollution Control Board |
| 15 | Haz. Waste Management Authorization | 9416 dated 02.11.2011 | Gujarat Pollution Control Board |
| 16 | HSD License | P/HQ/GJ/15/1435 (P11020) | Petroleum & Explosive Safety Organization |
| 17 | LPG Storage License | S/HO/GJ/03/913 (S1391) | Petroleum & Explosive Safety Organization |
| 18 | FO License | P/HQ/GJ/15/1421 (P10994) | Petroleum & Explosive Safety Organization |
| 19 | GAS CYL. License | G/WC/GJ/06/972 (G14166) | Petroleum & Explosive Safety Organization |
| 20 | D.P. Storage | P/WC/GJ/16/156 (141944) | Petroleum & Explosive Safety Organization |
| 21 | Weighing Bridge Stamping | Done in March-07 | Legal Metrology devision-Vadodara |
| 22 | Public Liability Insurance | Done by F & A Corporate | India Insurance Co. Ltd.-Mumbai |
| 23 | LIQ, O2, N2 Storage & gas cylinder in SKID | G/WC/GJ/06/1518 | Petroleum & Explosive Safety Organization |
| 24 | Ar, Ar + N2 Mixture, N2 Cylinder | G/WC/GJ/06/1515 | Petroleum & Explosive Safety Organization |
| 25 | Gas Cylinder Amended license for existing as series 08 & above | G/WC/GJ/06/972 (G14166) | Petroleum & Explosive Safety Organization |
| 26 | P.V. (Physical Verification) of Sri Lanka export | NA | India Sri Lanka Free Trade Agreement |
| 27 | FSP Multi Ports | F.No. S/14-632/Exp/ FSPS-07/Philips/KDL/ 2011-12 | Customs |
| 28 | RCMC | FIEO/WR/640/2009-2010/151 | Chamber of Commerce |
| 29 | Status Holder Certificate (Two Star) | B-001250 | Customs |
| 30 | Central Excise | AABCP9487AEM016 | CBEC – India |
| 31 | Service tax | AABCP9487AST002 | Govt. of India, Service tax |

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| | | | Comm (Chennai) |
| 32 | Gujarat Sales Tad GST | 24075500061 | Sales Tax Authority- Gujarat |
| 33 | Central Sales Tax-CST | 24575500061 | Sales Tax Authority, India |
| 34 | IEC | New | Director General of Foreign Trade |

C.P.No. 511 of 2015
Connected with
C.A. No. 317 of 2015

**IN THE HIGH COURT AT CALCUTTA**

Original Jurisdiction
In the Matter of Companies Act, 1956
And
In the Matter of Philips India Limited
Order
Of the 07 day of January 2016
Filed this 28th day of January 2016

Superintendent,
Company Matters Department

Attorney
Bodhisatta Biswas
Advocate