



MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
WESTLIFE FOODWORLD LIMITED





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

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

Corporate Identification Number (CIN): L65990MH1982PLC028593

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

Company was originally incorporated with the name WESTLIFE FOODWORLD LIMITED.

Given under my hand at Mumbai this Seventeenth day of October two thousand twenty-two.



Ajay Pawar

Registrar of Companies
RoC - Mumbai

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

WESTLIFE FOODWORLD LIMITED

1001, Tower-3, 10th Floor, One International Center,, Senapati Bapat Marg, Prabhadevi,, Mumbai,
Mumbai City, Maharashtra, India, 400013



कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई.

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65990MH1982PLC028593

मैसर्स DHANPRAYOG INVESTMENTS COMPANY LIMITED

के मागले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
DHANPRAYOG INVESTMENTS COMPANY LIMITED

जो मूल रूप में दिनांक तीस अक्टूबर उन्नीस सौ बयासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
DHANPRAYOG INVESTMENTS COMPANY LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. A36797561 दिनांक 03/06/2008 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
WESTLIFE DEVELOPMENT LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक तीन जून दो हजार आठ को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L65990MH1982PLC028593

In the matter of M/s DHANPRAYOG INVESTMENTS COMPANY LIMITED

I hereby certify that DHANPRAYOG INVESTMENTS COMPANY LIMITED which was originally incorporated on
Thirtieth day of October Nineteen Hundred Eighty Two under the Companies Act, 1956 (No. 1 of 1956) as
DHANPRAYOG INVESTMENTS COMPANY 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 A36797561 dated
03/06/2008 the name of the said company is this day changed to WESTLIFE DEVELOPMENT LIMITED and this
Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Third day of June Two Thousand Eight.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

WESTLIFE DEVELOPMENT LIMITED

Room No. 18, 2nd Floor, Kilaah Mahal, Dr. D N Road, Fort,

Mumbai - 400001,

Maharashtra, INDIA

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

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65990MH1982PLC028593

मैसर्स DHANPRAYOG INVESTMENTS COMPANY LIMITED

के अंशधारकों ने दिनांक 15/04/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक तीन जून दो हजार आठ को जारी किया जाता है।

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

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : L65990MH1982PLC028593

The share holders of M/s DHANPRAYOG INVESTMENTS COMPANY LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 15/04/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Third day of June Two Thousand Eight.



(SHRIRAM MCTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

DHANPRAYOG INVESTMENTS COMPANY LIMITED
Room No. 18, 2nd Floor, Kitab Mahal, Dr. D N Road, Fort,
Mumbai - 400001,
Maharashtra, INDIA



प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०..... का सं०.....

No. 28593..... of 1982.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

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

I hereby certify that DHANPRAYOG INVESTMENTS COMPANY
LIMITED

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at BOMBAY this THIRTIETH
day of OCTOBER One thousand nine hundred and EIGHTYTWO.

(V. GOVINDAN)

कम्पनियों का रजिस्ट्रार
Registrar of Companies

ज० ए० सी०
J. S. C. I.

प्रभासमटेक-348-19 जनरल एडमिन (78-79-भासमटेक-305)-30-4-79-15,000.

MGIPTC-348-19 Genl. Admn./78-79-305-30-4-79-15,000.

No. 28593



कारवार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार में
Pursuant of Section 149 (3) of the Companies Act, 1956

में एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख..... को निगमित की गई थी और जिसने आज विहित प्रारूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारवार प्रारम्भ करने की हकदार है।

I hereby certify that the **DHANPRAYOG INVESTMENTS COMPANY LIMITED**

which was incorporated under the Companies Act, 1956, on the... **THIRTIETH** day of... **OCTOBER**... 19 **83** and which has this day filed a duly verified declaration in this prescribed form that the conditions of section **149(1)(a) to (d)/149(2)(a) to (c)** of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख..... को
में दिया गया।

Given under my hand at... **BOMBAY**
this... **EIGHTH**... day of... **NOVEMBER**... One thousand nine hundred
and... **EIGHTY-TWO**.

(O.P. JAIN)
कम्पनियों के रजिस्ट्रार

ADDL. Registrar of Companies



GIPTC—(C-423)—25-2-76—4,000.

THE COMPANIES ACT 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
WESTLIFE FOODWORLD LIMITED**

- I. The name of the Company is **WESTLIFE FOODWORLD LIMITED.****
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :

(A)* THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :

- 1. To carry on the business of builders, developers, contractors, erectors, constructors of buildings, townships, housing, life-style development, built-up infrastructure and construction-development projects including commercial premises, hotels, villas, resorts, hospitals, recreational facilities, city and regional level infrastructure, apartments and structures being residential, office, industrial, institutional or commercial, shopping malls and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, offices, factories, shops, nursing homes, clinics, godowns, warehouses, information technology enabled services user buildings, parks, industrial parks, information technology parks, growth centres, Special Economic Zones, complex and other commercial, educational purposes and conveniences, to carry on business of hospitality and to purchase for development lands, houses, buildings, structures and other properties of any tenure and any interest therein and lease, rent out, give on leave and licence, hire, exchange property.

* *Substituted by Member's special resolution dated 30/08/2013.*

** *Altered new set of Memorandum of Association [clause I] for Name change from "Westlife Development Limited" to "Westlife Foodworld Limited" vide Special Resolution passed at the Annual General Meeting of the Shareholders of the Company held on September 15, 2022.*

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

2. To invest or cause to be invested the funds of the Company including any funds raised by the Company in and or to acquire, buy, hold, sell or otherwise deal in, securities and or obligations of any kind including those issued by any government or any lawful authority, either on its own or in partnership with others or by forming joint ventures or entering into any arrangements for sharing profits, union of interest, cooperation or reciprocal business with any person or persons anywhere in any state, country, colony or dependency and to lend money, to guarantee the contracts of or otherwise assist or subsidise any such person, partnership, joint venture or Company or any other person or persons.
- 3a. To borrow any sum or advance any money or to deposit it or cause to deposited any money or to lend money to such person on such terms as may be expedient and to transact guarantee business except banking business as defined under Banking Regulation Act of 1949 and subject to Reserve Bank of India directives.
- 3b. To undertake building, erecting and constructing structures, buildings, houses or sheds including RCC works and other fixtures on lands and or building and to convert squares, gardens and other conveniences and to make, build or construct surface metal or otherwise repair roads and carry on business of builders, constructors, contractors and road repairers of all kinds of bunds, bridges and irrigation works including and construction of power house or, power stations.
- 3c. To own, construct, or otherwise acquire Leisure Homes, Hotels, Restaurant, Cafes, Tavern Bars, Refreshment Rooms, Entertainment Parks, Amusement Centres, Fairyland Parks, Water Parks. Aqua Parks, Swimming Pools, Artificial Lakes, Resort Homes, Golf Courses, Cultural Clubs, Night Clubs, Sports Clubs, Water Sports Facilities, Health Clubs, General Clubs, Motels, Marriage Gardens, Farm Houses comprising therein all amenities such as Fast Food Centers, Bakery Shops, Beer Bars, Wine-Beer Shops, News Rooms, Hair Dressing & Beauty Saloons, Chemist Shops, Cinema Theaters, Multiplexes, Studios, Exhibition Halls, Gymnasium, Massage Houses, Concert & Dancing Halls, Disco Theaters, Bowling Alleys, Skating Halls, Pool Games, Departmental Stores, etc. and to act as Advisors, Operators, Conductors, Consultants, Housekeepers, Distillers & Brewers, Managers and Financiers for aforesaid and related services.
- 3d. To carry on the business of auctioneers, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents and to purchase or otherwise acquire and sell, let or otherwise dispose of and deal in, real estate and property of every description.
- 3e. To carry on the trade or business of dealing in and agents for lands, buildings, factories, houses, flats, and other residential, commercial and industrial properties and construct, maintain and alter residential, commercial and industrial plots and properties and give them on lease.

- 3f. To purchase, sell, sub-divide, consolidate, any land and to do the business of colonizers and town planners.
- 3g.* To develop, take in exchange or on lease, hire or otherwise* acquire lands, businesses, buildings, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock-in-trade, mineral rights, concessions, privileges, licences, easement on interest in or with respect to any property including intellectual property whatsoever for the purposes of the company in consideration for a lump sum, on rent or partly in one way and partly in the other or for any other consideration and to carry on business as proprietors of flats and buildings, and to and to provide for the conveniences, commonly provided in flats, suites and residential and business quarters.
- 3h.* To acquire by concession, grant, purchase, barter, lease, license or otherwise either absolutely or conditionally and either alone or jointly with others land, buildings, machinery, plants, utilities, works, conveniences and such other movable and immovable properties and facilities of any description, technical resources including consultancy services and any patents, trademarks, concessions, privileges, inventions, licenses, protections and conventions conferring any exclusive or limited rights on any inventions, secrets or such other information which may seem necessary for any of the purposes of the Company and to construct, maintain and alter any building or work, necessary or convenient for the purpose of the company and to pay for such land, buildings, works, property or rights or any such property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or such other securities of the Company or otherwise and manage, develop, let on lease or for hire or otherwise turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
- 3i. To enter into contracts, agreements and/or arrangements for any product of industry, agriculture, horticulture, dairy farming and floriculture and marine products, meats and poultry, etc., aerated waters and soft drinks.
- 3j. To enter into agreements with any company or persons for obtaining by grant of license or on other terms all types of formulae and other rights and benefits, technical information, know-how and expert guidance and equipment and machinery for the production and manufacture in India of the articles and things required for the businesses mentioned herein and to arrange facilities for training of technical personnel by them.
- 3k. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing remuneration to scientific and technical professors and teachers and by providing for awards, scholarships, prizes and grants to students and to encourage, promote and award studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorized to carry on.

* *Substituted by Member's special resolution dated 30/08/2013.*

- 3l. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
- 3m. To enter into any arrangement with any government or authorities, municipal, local or otherwise or any person, firm or company, in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, person, firm or company any rights, privileges, charters, permissions, authorizations, approvals, licenses, registrations, contracts and concessions including registration of trade marks, copyrights and patents which the company may think desirable.
- 3n. To enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, joint venture, reciprocal concessions or otherwise with any person, firm or company and subject to relevant provisions of the Companies Act, 1956, to amalgamate with any other Company.
- 3o.* To purchase or otherwise acquire and undertake the whole or *any part of the business, property, rights and liabilities of any company, firm or person suitable for any of the purposes of this Company.
- 3p. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary, or otherwise for the purpose of acquiring all or any of the assets, rights and liabilities of this Company and to transfer to any company any asset of this Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stocks, debentures and other securities of all types in or of any company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum and to assist any company and to undertake management and secretarial or other work, duties and business on such terms as may be arranged.
- 3q. To undertake financial and commercial obligations, transactions and operations of all kinds, in connection with the business of the Company.
- 3r. To improve, alter, manage, develop, exchange, lease, mortgage and dispose of all or any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Directors may think fit.
- 3s. To remunerate any person, firm or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
- 3t. To create any depreciation fund, reserve fund, sinking fund, provident fund, gratuity, welfare fund, superannuation fund or any special or other fund, whether for depreciation or for repairing, improving extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares, welfare of the Company's employees and directors or for any other purpose conducive to the interest of the Company on the society at large.

* *Substituted by Member's special resolution dated 30/08/2013*

- 3u. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise.
- 3v. To procure the recognition of the Company in any Country, State or place outside India and to establish and maintain local registers and branches/ places of business in any part of the world.
- 3w. To adopt such means of making known the products and or services and or facilities of the Company as may seem expedient and in particular by advertising in the press and or electronic media, by circulars, by purchase, exhibition and or publication of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions.
- 3x. To refer or agree to refer any claims, demands, disputes or any other questions by or against the company or in which the company is interested or concerned whether between the company and a member or members or his or their representatives or between the company and a third party or between the members inter se to arbitration in India or at any place outside India and otherwise, perform and to do all acts, deeds, matters and things to carry out or enforce the arbitration awards.
- 4. To enter into agreement, contract, for, undertaking or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things or persons, by means of delivery by hand, post, railway or otherwise.
- 5. To carry on and undertake any business, undertaking transaction, or operations commonly carried on or undertaken by capitalists, promoters, financiers, concessionaires or contractors and to provide specialized services in investor relations relating to the above objects.
- 6. To manage investments portfolios of any other Company, Corporation, firm, association, agency and to render any advice on investment in any project, undertaking, business.
- 7. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertaking.
- 8. To receive money, securities and valuable of all kinds on deposit at interest or of custody on such terms and conditions as may be expedient subject to Reserve Bank of India directives.
- 9. To negotiate loans to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons, import entitlements and other negotiable instruments and transferable securities.
- 10. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.

11. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the immovable and moveable property (present or future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient, of debentures or debenture stock, perpetual or otherwise, or other securities of any description Subject to Reserve Bank of India directives.
- 12.* To purchase, take on lease or exchange, hire or otherwise acquire any immovable or movable property, patents, licences, rights and privileges which the Company may think necessary or convenient for the purpose of its business and to pay for the same either in cash or in shares or securities and to let, lease or underlease or grant rights over and immovable property belonging to the Company.
13. To give any guarantee in relation to the payment of any debentures, debenture-stocks, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock of shares of the company.
14. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices workshops mills, plant, machinery and other things found necessary or convenient for the purpose of the Company.
15. To manage, land, buildings and other property both movable and immovable whether belonging to the company or not to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
16. To develop and turn to account any land acquired by the Company or in which it is interested and, in particular, by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating and letting on building lease or building agreement and by advancing money to and entering into contacts and agreements of all kinds with buildings and others.
17. To undertake and execute any trust and also to undertake and execute the offices of Executor of the Will of any deceased person, Administrators of any deceased person, trustee for debenture-holders or debenture-stock-holders of any Company and of Receiver, Treasurer to appoint trustees to hold securities on behalf and to protect the interests of the Company.
18. To obtain any provisional order or Act of the Government for enabling the Company to carry any of its objects, into effect or for effecting any modification of the Company's constitution.
19. To open current or other accounts with any banks or merchants to pay money into and draw money from such accounts.

* *Substituted by Member's special resolution dated 30/08/2013*

20. To amalgamate with any other company having similar objects either in full or part.
21. To distribute amongst the members of the Companies in specie or kind, any property of the Company or any proceeds of sale or disposal of any property of the Company or any proceeds of sale or disposal of any property of the Company in event of winding of the Company subject to the provisions of the Companies Act.
22. To provide for the welfare of the employees or ex-employees of the Company and their wives, widows and families or the dependants of such persons by grant money, pension, allowances, bonus or other payments of by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, trusts and by providing or subscribing towards medical or other attendance and other assistance as the Company shall think fit and to subscribe to or to contribute or otherwise assist to charitable, benevolent, national and/ or other institutions or objects.
23. To cause the Company to be registered in any foreign country or place.
24. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of this Company.
25. To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
26. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers of processors of any publications of the Company, or of any coupons or tickets, issued with any publications of the Company, any convenience advantages, benefits, or privileges which may seem expedient and either gratuitously or otherwise.
27. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representative, or between the Company and third parties, to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards.
28. To act as managers to public issue of other Companies, to act as investment advisers, financial advisers, to individual or Company or advice on portfolio management to Corporations, Companies or individuals.
29. To take part in the formation, supervision or control of the business operations of any company or undertaking and for that purpose to act as an Issue House, Registrars and Share Transfer Agents, Financial Advisers or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or other Experts or Agents.

30. To act as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others.

(C) OTHER OBJECTS :

31. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, electronic equipments addressing machines and other office equipments and leasing or lending such equipments for providing of these machines to various clients.
32. To carry on business as general merchants and traders in commodities on ready or forward basis, Commission Agents, buying and selling agents, brokers, importers, exporters and to act as manufacturers' representatives.
33. To act as Management Consultants, and provide advice, services, consultancy in various fields such as general, administrative, secretarial, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
34. To act as Selling Agents of manufacturing companies, Publicity and Advertising and also to provide specialized services in Investor Relations, relating to the above objects.
35. To undertake, carry out, promote and sponsor rural development, including any programme for promoting the social and economic welfare or the uplift of the people in any rural area and incur any expenditure on any programme of rural development and to assist execution and promotion thereof, either directly or through any agency or in any other manner; without prejudice to the generality of the foregoing Programme for promoting the social and economic welfare or the uplift of the people in any rural area and assist rural development, and that the word 'rural area' shall include such areas as may be regarded as 'rural area' under the income-tax Act or any other law which may be in force from time to time, relating to the rural development and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and subject to the provision of the Companies Act divest the ownership of the property, of the company, to or in favour of any public or local body or authority or Central or State Government or any public institution or Trust or any other agency engaged in a programme of rural development.
36. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging the social and moral responsibility of the Company, to the public; to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or State Government or any public institution or Trust established or operating under, or by virtue of or pursuant to any law time being in force on other agency devoted to the work or rural development.

37. To carry on business as manufacturers of and/ or dealers in, all types of cosmetics, perfumes and essences, dentifrices, lotions, cleaning compound and glycerine flavourings.
38. To carry on the business of extracting oils by crushing or by any other process from any type of seeds, nuts or other oil bearing substances.
39. To carry on the business of producing and/ or dealing in, all types of seeds, nuts, pulses, dals, spices, dals, cereals and any other commodity.
40. To carry on business as manufacturers of and/ or dealers in of food for consumption of human being, animals, birds, all varieties of animal and poultry feeds and in any articles insects, fish, plants or any other living organisms.
41. To carry on business as manufacturers of and/ or dealers in, different types of detergents, scourers and other similar washing or cleaning preparations in any form.
- 42.* To engage, in the business of dairy farming, poultry farming, fruit *or vegetable gardening, development and improvement of varieties of seeds and to engage in all ancillary or incidental activities.
43. To carry on business as manufacturers/ processors of and/ or dealers in, organic, inorganic and fine chemicals, petrochemicals, chemical compounds and chemical products, dyes, dye-stuffs, fertilizers, pesticides, explosives, synthetic resins, synthetic fibres, plastics, rubber goods, pharmaceuticals, their derivatives or by-products.
44. To carry on the business of manufacturing, refining, preparing, raising, acquiring, buying, selling, importing, exporting, distributing and dealing in all kinds of organic and inorganic fertilizers, including ammonia, urea and all kinds of organic and inorganic chemicals including melamine coke, coal, and derivatives and compounds, thereof and formulations and other chemical preparations arising therefrom.
- 45.* To carry on business as horticulturists and to deal in various type *of agricultural or horticultural by-products and their derivatives.
46. To carry on business as manufacturers of and/ or dealers in cements of all kinds, lime, plasters, whiting clay, gravels, sand, minerals.
47. To carry on the business of storing and preserving all types of articles, commodities, goods by constructing, erecting, purchasing or otherwise acquire and maintaining godowns, store-houses, storage tanks, cold storage and other places.
48. To carry on business as manufacturers of and/ or dealers in, metals and alloy of all description including precious metals such as gold and silver, diamonds, jewels or any other precious stones of whatever description and also to carry on the business of jewelers, ornament makers, Goldsmith, Silversmith.

* *Substituted by Member's special resolution dated 30/08/2013*

49. To carry on business as hoteliers, Restauranters and to contract, maintain, improve, develop, work, contract, manage any hotel, club, restaurant, pleasure ground, park, garden reading room, store, any other work.
50. To carry on business as stationer, printers, lithographer, stereotypers, electrotypers, photographic printers, engravers, diesinkers, envelope manufacturers, binders, cardboard manufacturers, type foundries.
51. To carry on the business of producing and distributing energy from solar geothermal, bio-mass or any other sources.
52. To carry on the business of manufacturing and refining of and dealing in, metals, metallic substances and alloys and rolling, re-rolling, drawing of sheets, rods, wires and ferrous and non-ferrous articles.
53. To manufacture goods of iron, steel and other metals and alloys such as machinery, machine parts, tools and/ implements to carry on business of continuous casting of steel into slabs, blooms or billets by electro metallurgical process or any other process.
54. To carry on business of manufacturers of tubes, pipes, pins, nails, rods, bars, plates, tins, sheets and wires and to carry on business as saddlers, galvanises, spanners, annealers enamellers, electroplate makers.
55. To carry on business of production, distribution or exhibition of films and motion pictures, including the running of theatres, cinemas, studios and cinematographic shows and exhibitions.
56. To carry on business as manufacturers of and/ or dealers in tractors, automobiles, earth-moving equipment, internal combustion engines, boilers, locomotive and compressors.
57. To manufacture and/ or deal in automobile spare parts and components of machinery and to act as agents for manufacturers of various parts and components.
58. To carry on business as manufacturers of and/ or dealers in textiles, including man made fibres, cotton, silk, jute, woollen and synthetics.
59. To carry on business as manufacturers, dealers, stockists of bolts, nuts, nails, rivets, hinges, books and all other hardware terms of all types and descriptions including buckets, bath tubs, tanks, trunks, metal furniture, safes, chimney, pipes.
60. To carry on business as manufacturers, dealers, stockists of forgings, castings, stampings of all metals, machinery, parts, moulds, press tools, jigs, fixtures, injection and compression moulding, steel products, and spare parts of all kinds of machinery.
61. To engage in business of transports of good/ cargo/ animals/ human being by road or water or air and keep, maintain, acquire, hire or otherwise acquire any carriage, carrier, craft, for such business.

62. To crush, get, win, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, ore, metal and mineral substance of all kinds and to carry on any other metallurgical operations.
63. To refine, treat and render merchantable and fit for use natural deposits of sale brine, nitron, soda, kiselghur, nitrate and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom any electrolytic, metallurgical or other forms of plant or process every kind of chemical and other products and by-products.
64. To carry on the business as manufacturers and producers of and dealers in fats, fertilizers, manure, dips, sprays, vermifuges, fungicides, medicines and remedies of all kinds for agricultural, fruit growing, or other purposes or as remedies for men or animals, and whether produced from vegetable or animal matters or by any chemical process.
65. To undertake and carry on any business transaction or operation commonly undertaken or carried on by promoters of companies, concessionaries, contractors for public and other works, or merchants.
66. To work, manufacture and prepare porcelain, clay and its adjuncts or incidental products and to manufacture bricks, tiles and other articles from such adjuncts and incidental products and to sell or any of the foregoing articles or things.
67. To carry on the business of miners, exporters, merchants and producers respectively coal, graphite, rubber, mica, asbestos or any other mineral or natural products and manufacture, prepare for the market, import, export, buy, sell or otherwise, deal in the same.
68. To manufacture, extract, produce, prepare for the market store, sell, purchase, transport, export and generally to deal in :
- (a) Industrial spirits, methylated spirits, rectified spirits and any other kind of spirits, alcohol, liquor, wines and other kinds of alcohol acetone, acetic and other acids, salts and marine minerals and their derivatives, by-products and compounds of any kind and descriptions whatsoever.
 - (b) Medicinal, chemical, pharmaceutical and biological preparations, disinfectants, drugs acids, injections, vaccines and sera syrups and all products and by-products thereof.
 - (c) Soda-ash, Caustic soda, bleaching powder, liquid chlorine, chlorine bichromate of soda, bichromate of potash, chrome alum, ordinary alum, zinc chloride, manganese dioxide, copper sulphate ferrous, sulphate and many other chemical used in textile and other chemical industries.
 - (d) Lead, silver, gold, copper, platinum, antimony, zinc, manganese, mica and other derivatives, ferrous and non-ferrous metals and all other materials from their ores or metallic straps and electrolysis or by any scientific method.

- (e) Medical, obstetrical, surgical and scientific appliances, instruments and machinery, dental, optical and photographic goods, chemicals and doctors requirements, etc.
 - (f) Antiseptic cotton and dressings.
 - (g) Perfumery perfumes, perfumed preparations, toilet requisites, inks, vegetable oils, hair oils.
 - (h) Preserved vegetable, goods, biscuits, lozenges, drinks, confectioneries, tobacco and cigarettes, restoratives etc.
 - (i) Phials, bottles and other glass, enamel, celluloid, tin, aluminium and porcelain wares and other appliances necessary and appertaining to medical and chemical laboratories, and containers of every description.
69. To manufacture salt from sea-water by solar or artificial evaporation and by any other suitable process and to manufacture from salt, table salt and all the by-products from bitters such as magnesium sulphate, magnesium chloride, calcium chloride, calcium sulphate, bromine from sea water and such other chemicals, the raw materials of which is salt or sea-water in connection with the Company's business.
70. To purchase, comb, prepare, spin, dye and deal in jute, paper, cotton flax, hemp, wood, silk and fibrous substances.
71. To carry on the business of water-proof and manufacturers of India rubber, leather, intimation leather, leather cloth, plastics, oil, cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
72. To carry on business of manufacturers of and dealers in machinery and plant of every description and kind and in particular machine tools and implements and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import and export, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, articles, apparatus, appliances, component parts accessories, fittings and things in any stage or degree of manufacture, process or refinement.
73. To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow prepare for market, manipulate, export, import, and deal in timber and wood and all kinds and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used and to buy, plant, clear, plant and work timber estate.
74. All kinds of electric bulbs, neon-lamp, neon-signs, dry batteries and various classes of electric goods, and to carry on the business of wholesale and retail merchants in all kinds of electric goods.
75. To carry on the business of body-builders, automobile engineers and suppliers of the whole or any part or parts of vans and cars and carriages, carts, trucks, lorries, buses and other vehicles of every description also to supply separately to any companies, timber

scantings and woodwork, etc. of all sizes and descriptions, whether in the rough or partially or completely machined and finished, ready or adopted for use in the buildings of any of the above vehicles.

76. To carry on business as goldsmiths, silversmiths, jewelers, gem merchants, watch and clock makers, electroplaters dressing bag makers, importers and exporters of bullion, and to buy, sell and deal (wholesale and retail) precious stones, jewellery, watches, clocks, gold and silver plate, electroplate, dressing bags, bronze objects of art, novelties and such other articles and goods.
77. To manufacture and deal in canned and preserved fruits and vegetable foods, biscuits, lozengers, drinks, confectioneries, dehydrated vegetable and fruits, fruit juices and other preserve and bottled foods.
78. To carry on the business of travels agency and to act as tourist agents and contractors, and to facilitate travellings, and to provide for tourists and travellers or promote the provision of convenience of all kinds.
79. To carry on the business of millers in all its business and to set up mills for milling rice, wheat, gram, grains and cereals, dal besan, atta, maida, suji and other allied products and to manufacture any by-products, food products including extra action of rice bran oil, of all kinds and to set up factories mills or refineries for manufacture hereof and purchase, sell, store or otherwise deal in wheat, paddy, grains, cereals, rice husks, cotton kapas of all kinds and other raw materials.
80. To work as an investment company and to invest or cause to be invested the capital and other funds of the company and to finance industrial enterprises and to promote Companies engaged in Industrial and trading businesses.
81. To carry on the business of wholesale and retail in all kinds of merchandise and goods such as textile, yarn, steel, spices, dry fruits, chemicals, dye chemicals and grains.
82. To initiate, acquire, set up, develop, construct, establish, maintain, control, give on lease or hire, run, operate and/or manage business centres, hyper markets, departmental stores, super markets, shopping malls, shopping arcades, shopping outlets, entertainment, recreation and amusement centres, discount stores, specialty stores, convenience stores, concept stores, commercial complexes, showrooms, physiotherapy centres, gymnasium, spa, yoga centres, casinos, games centres, video halls, cinema halls, auditoriums, multiplexes, food courts, refreshment rooms, cafes, restaurants, ice-cream parlours, cyber cafes, bookstalls, libraries, etc. in India or in any other part of the world.
83. To deal in, trade, import, export, market, distribute, process, pack, repack, move, preserve, produce, repair, sell, lease, hire, exchange, stock, supply, indent or otherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commissions agents, franchisers, franchisees and dealers of all commercial, industrial, scientific, household, domestic, forest,

agricultural, horticultural, food products and services, consumer goods, consumer durables and other consumer necessities of every kind, make and sorts, whatsoever, cosmetics, cookeries, pharmaceuticals, automobiles, plants, machineries, equipments, apparatus, gadgets, appliances, computer hardware, computer parts, software, components, communication equipments, petroleum products, steel, accessories, spare parts or other merchandise such as food products, confectionery, beverages, beer, wine, liquor, spirit, tea, coffee, jute, oil seeds, textiles, linen, furnishing fabrics and other fabrics of all kinds, ready made garments, clothing, mens wear, boys wear, infants/toddlers/girls wear, ladies socks, hosiery, sleepwear, bras & shapewear, accessories, ladieswear, swimwear, outerwear, lingerie, hosiery, leather, rubber and plastic products, footwear, glass ware, enamelware, earthenware, porcelain ware, handicrafts, antiques, accessories, home decor items, furniture, stationery, personal care products, toiletries, metals, precious and semi precious stones, paper and paper products, perfumery, engineering goods, health and beauty products, pets and pet supplies, household chemicals, impulse merchandise, toys, sports goods, automotive parts, hardware, paints and accessories, houseware, small & large appliances, lawn & garden appliances, home furnishings, domestic goods, curtains and drag, bedding, seafood, meat and meat products, floral products, dairy products, frozen foods, fruits, vegetables, bread, bakery, candy, tobacco, grocery, pharmacy, jewelry, sunglasses, optical-frames, optical- lenses, cameras, photo films and reels, telephones, electrical & electronic goods, and all other types of general goods, consumables, materials, accessories, commodities and equipment or any other general merchandise or services of any nature including financial services, types and descriptions on ready or forward basis, in India or in any other part of the world.

IV. The liability of the members is limited.

V.* The Authorised Capital of the Company is Rs 32,64,50,000 (Rupees Thirty Two Crores Eighteen Lacs Fifty Thousand) divided into 16,09,25,000 Equity Shares of Rs. 2 each and 4,60,000 Preference Shares of Rs. 10 each with such rights, privileges and conditions attached thereto as may be determined by the Board of Directors of the Company at the time of issue. The Company has and shall always have power to divide the share capital for the time being, into several classes and to increase or reduce its capital from time to time and vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may for the time being be provided by the regulations of the Company.

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

Sr. No.	Name, Address, Description & Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscribers	Signature, Name, Address Description and Occupation of the Witness.
1.	Surbhi G Naik D/o. G N Naik 3, Shiv-Shakti, M P Lane, Andheri (W), Bombay – 58 Investor	1(One Equity)	Sd/-	SD/- TAIZOON M. KHUMRI S/O. MOHAMMED KHUMRI T. M. KHUMRI & CO., COMPANY SECRETARIES 17, RAGHUNATH DADAJI ST., NEAR HANDLOOM HOUSE, FORT, BOMBAY - 400001
2.	Dhaval C Joshi S/o. Chhaganlal K Joshi B/4, Jeevan Sudha, Juhu Lane, Andheri (W), Bombay 400 058 Service	1(One Equity)	Sd/-	
3.	Bina G Naik D/o. G N Naik 3, Shiv-Shakti, M P Lane, Andheri (W), Bombay – 58. Investor	1(One Equity)	Sd/-	
4.	Rajendra C Joshi S/o. Chhaganlal K Joshi B/4, Jeevan Sudha, Juhu Lane, Andheri (W), Bombay 400 058 Service	1(One Equity)	Sd/-	
5.	Rita R Joshi W/o. Rajendra K Joshi B/4, Jeevan Sudha, Juhu Lane, Andheri (W), Bombay 400 058 Service	1(One Equity)	Sd/-	
6.	Mr. Thomas Mathew S/o. T P Mathew 1, Anasuya Niwas, Borla Govandi, Bombay 400 088 Service	1(One Equity)	Sd/-	
7.	Ms. Klephes Godinho D/o. Joseph Godinho A/3, Cynarra Bldg., L B S Marg, Kurla, Bombay 400 070 Service	1(One Equity)	Sd/-	
TOTAL		7 (Seven Equity)		

BOMBAY, DATED 15TH DAY OF OCTOBER, 1982.

THE COMPANIES ACT 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
WESTLIFE FOODWORLD LIMITED**

PRELIMINARY

1. The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall apply to the Company so far as they are applicable to a public limited company and so far as the same are not repugnant and or inconsistent with the following regulations of the Company.

INTERPRETATION

2. In the construction of these articles :-

"The Act" means, "The Companies Act, 1956" for time being subsisting.

"The Company" means **WESTLIFE FOODWORLD LIMITED.****

CAPITAL

- 3.* The authorized capital of the Company shall be as stated in Clause V of the Memorandum. The holders of the shares of the Company shall have such rights, privileges and conditions attached thereto as may be determined by the Board of Directors of the Company at the time of issue and or thereafter. The Company shall always have power to divide the share capital for the time being into several classes and to increase or reduce its capital from

* *Substituted pursuant to Bombay High Court Order dated 19.7.2013 sanctioning the Company's Scheme of Arrangement.*

** *Altered new set of Articles of Association [clause 2] for Name change from "Westlife Development Limited" to "Westlife Foodworld Limited" vide the Special Resolution passed at the Annual General Meeting of the Shareholders of the Company held on September 15, 2022.*

time to time and vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may for the time being be provided by the regulations of the Company.

BORROWING POWERS

4. Subject to the provisions of Sections 58A, 292 and 293 of the Act and subject to any restriction imposed by Reserve Bank of India, the Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise; and generally accept deposits, raise loans, or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided however, where the moneys to be borrowed together with the moneys already borrowed including acceptance of deposits (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such moneys without the sanction of the excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by the Article had been exceeded.
5. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of bonds, debentures or debenture-stock of the Company, charged upon all or any property of the Company, (both present and future), including its uncalled capital for the time being; and the debentures and its debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

CALLS IN ADVANCE

6. The Board of Directors, may if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts, of their respective shares beyond the sums actually called up and upon the moneys so paid in advance or, upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board of Directors may pay or allow interest at such rate as the member paying the sum in advance and the Board of Directors may agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months notice in writing. Moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in profits.

LIEN

7. The Company shall have a first and paramount Lien upon all shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with other)

and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any such share shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of 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.

PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.

TRANSFER OF SHARES

8. The instrument of transfer shall be in writing and all the provision of Section 108 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and the registration thereof.
9. Subject to the provisions of Section 111 of the Act, or any statutory modification thereof for the time being in force, the Board of Directors may at any time in their own absolute and uncontrolled discretion and without assigning any reasons or grounds, decline to register or acknowledge any transfer of any share and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or instalment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Board of Directors of the transferee. 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 except a lien on shares.

SHARES UNDER CONTROL OF DIRECTORS

10. Subject to the provisions of the Act, 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 time, as they think fit and with full power subject to the sanction of the Company in General Meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 78 and 79 of the Act and for such time for such consideration as the Directors think fit.

ANNUAL GENERAL MEETINGS

11. (i) The Company shall, in each year hold in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 166 and 206 of the Act and shall specify the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

PROVIDED THAT if the Registrar, shall have for special reason extended the time within which any Annual General Meeting shall be held, such Annual General Meeting may be held, within the additional time.

- (ii) Every Annual General Meeting shall be called for any time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the City, Town or Village in which the Registered Office of the Company is situated for the time being.

DIRECTORS

- 12. Unless otherwise determined in a General Meeting and subject to the provisions of Section 252 of the Act the number of Directors of the Company shall not be less than 3 or more than 12.
- 13. The First Directors of the Company shall be :
 - 1. **KUM SURBHI G NAIK**
 - 2. **SHRI RAJENDRA C JOSHI**
 - 3. **SHRI DHAVAL C JOSHI**

CASUAL VACANCY

- 14. The Directors 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. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. 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 as aforesaid but he shall then be eligible for re-election.

SHARE QUALIFICATION

- 15. The Directors shall not be required to hold any shares as qualification shares.

REMUNERATION OF THE DIRECTOR

- 16.* (1) Subject to the provisions of the Act and the Rules made thereunder, each Director shall receive out of the funds of the Company by way of sitting fees for every meeting of the Board or a Committee of the Board attended by him, such sum as may be decided by the Board from time to time.
- (2) The Board may allow and pay to any Director, for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses in addition to his fee for attending such meeting as specified above.

* *Substituted by Members' special resolution dated 11.9.2013*

- (3) If any Director is willing, he may be called upon to perform extra services (which expression shall include work done by a Director as a Member of any committee formed by the Board of Directors or in relation to signing Share Certificates), or to make any exertion in going or residing out of the place of his usual residence, or otherwise for any of the purposes of the Company. The Company may remunerate such a Director either by a fixed sum or otherwise as may be determined by the Board, and such remuneration may be either in addition to or in substitution for his share in the remuneration provided above and in addition he may also be reimbursed for all the expenses incurred by him.

EMPLOYEE STOCK OPTION SCHEME AND SHARE PURCHASE PLANS

- 16A.** "Employee Stock Option Scheme" or "ESOS" shall mean a scheme under which the Company grants an option to any permissible class of employees and directors of the Company and/or of its subsidiary (ies), subject to applicable laws and regulations, the benefits or right to purchase or subscribe at a future date, the securities offered by the Company.

Subject to applicable laws and any other applicable regulatory or contractual restrictions, the Board shall, at all times and from time to time, be at liberty to frame and direct the implementation of Employee Stock Option Scheme as also any other plans or schemes in the nature of remuneration and/or reward programmes for its employees and directors and for the employees and directors of its subsidiary (ies) and to amend the same as it may see fit, whether the same relate to securities in the Company or in other bodies corporate.

APPOINTMENT OF MANAGING DIRECTORS

17. Subject to the provisions of Section 269 and other related provisions of the Companies Act, 1956, the Board of Directors shall have power to appoint from time to time any one or more of its number as Managing Director or Managing Directors of the Company. The person from time to time appointed shall be appointed a Managing Director for a term not exceeding five years at a time and upon such terms as the Board of Directors think fit, and subject to the provisions of Article 18 of the Board of Directors may by resolution vest in such Managing Director such of the powers hereby vested in the Board of Directors generally as it think fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions subject as hereinafter provided, and generally upon such terms as to remuneration and otherwise as it may determine. The remuneration of a Managing Director may be by way of a monthly payment, fee for each meeting or participation in profits, or by any or all these modes provided that the remuneration of a Managing Director shall be subject to the limitation prescribed in Sections 198 and 309 and provided further that the remuneration by way of participation in profits shall in no case without the sanction of the Company in General Meeting, exceed in the aggregate 5% of the net profits as defined in the Act for any one Managing Director.

** *Substituted by Members' special resolution dated 30.10.2013*

RESTRICTIONS ON THE POWER OF THE MANAGING DIRECTORS

18. The Managing Director shall not exercise the powers to :-
- (a) make call on shareholder in respect of moneys unpaid on the shares in the Company.
 - (b) issue debentures; and
 - (c) except as may be delegated by the Board under Section 292 of the Act invest the funds of the Company, or make loans and borrow moneys.

CERTAIN PERSONS NOT TO BE APPOINTED AS THE MANAGING DIRECTORS

19. The Company shall not appoint or employ or continue the appointment or employment of, any person as its Managing or wholetime Director who :
- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
 - (b) suspends, or has at any time suspended payment to the creditors, or makes or has at any time made, a composition with them; or
 - (c) is, or at any time been convicted by a Court in India of an offence involving moral turpitude.
20. The Managing Director shall not, while he continues to hold that office be subject to retirement by rotation. If he ceases to hold the office of Director he shall ipso facto immediately cease to be a Managing Director.

WHOLE TIME DIRECTOR

21. Subject to the provisions of the Act, the Board of Directors shall be entitled from time to time to appoint and/ or employ any Director of the Company as a wholetime Director and/ or as head of any department of the Company and/ or in any other capacity and for such period and on such remuneration as may be decided upon and the Board of Directors shall from time to time confer upon such appointee such powers as they may think fit and from time to time revoke and/ or modify the same and to suspend and/ or remove such appointee.

UNCLAIMED DIVIDEND

22. (a) Where the dividend has been declared by the Company but not paid, or the warrant in respect thereof has not been posted, within 42 days from the date of declaration to any shareholder entitled to the payment thereof, 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 remain unpaid or in relation to which no dividend 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 the Company".

- (b) Any money transferred to the unpaid dividend account of the Company in pursuance of sub-clause (a) hereof 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 but a claim to any money so transferred to the general revenue account may be preferred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the General Revenue account had not been made, the order, if any, for payment of the claim being treated as an order refund of revenue.
- (c) The Company shall, when making any transfer under sub-clause (b) hereof to the General Revenue account of the Central Government any unpaid or unclaimed dividend furnish to such office as the Central Government may appoint in this behalf a Statement in the prescribed form setting forth in respect of all sums included in such transfer the nature of the sums, the names and last known addresses of the person entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.
- (d) The Company shall not forfeit any unclaimed dividends till the claim becomes barred by law.

APPOINTMENT OF AUDITORS

- 23. The Company, at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and the following provisions shall have effect that is to say :
 - (1) At any Annual General Meeting a retiring Auditor or Auditors, by whatsoever, authority appointed, shall be re-appointed, unless :
 - (a) He is or they are not qualified for appointment.
 - (b) He has or they have given the Company notice in writing of his or their willingness to be re-appointed.
 - (c) A resolution has been passed at that meeting appointing somebody instead of him or them or providing expressly that he or they shall not be re-appointed; or
 - (d) Where notice has been given of an intended resolution to appoint some other person or persons in the place of a retiring Auditor or Auditors, and by reason of death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

- (2) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.
- (3) The Company shall, within seven days of the Central Government's power as aforesaid becoming exercisable, give notice of that fact to the Government.
- (4) The Board may fill any casual vacancy in the office of an Auditor or Auditors but whilst any such vacancy continues, the remaining Auditor or Auditors if any, may act. Provided that where such vacancy is caused by the resignation of any Auditor or Auditors, the vacancy shall only be filled by the Company in General Meeting.
- (5) An Auditor or Auditors appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.
- (6) Any Auditor or Auditors appointed may be removed from office before the expiry of his or their 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, in the case of the Auditors, appointed by the Board or the Central Government, may be fixed by the Board or the Central Government as the case may be. In other cases, it shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine.
- (8) If it is proposed to appoint as Auditor or Auditors a person or persons other than a retiring Auditor or Auditors, the provisions of Section 225 of the Act shall be complied with.

SEAL

- 24. The Board of Directors shall provide a Common Seal for the purpose for the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the Seal for the time being under such regulations as the Board may prescribe and the Seal shall never be fixed to any instrument except by the authority of the Board of Directors or committee of the Board previously given and in the presence of at least one Director of the Company, who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary (if any) or such other officer or person as the Board of Directors may from time to time resolve. Provided however, that the certificates of shares or debentures shall be signed in the same manner as the certificates of shares are required to be signed in conformity with the provisions of the Companies (issue of Share Certificate) Rules 1960, and their statutory modification for the time being in force.

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

Sr. No.	Name, Address, Description & Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscribers	Signature, Name, Address Description and Occupation of the Witness.
1.	Surbhi G Naik D/o. G N Naik 3, Shiv-Shakti, M P Lane, Andheri (W), Bombay – 58 Investor	1(One Equity)	Sd/-	SD/- TAIZOON M. KHUMRI S/O. MOHAMMED KHUMRI T. M. KHUMRI & CO., COMPANY SECRETARIES 17, RAGHUNATH DADAJI ST., NEAR HANDLOOM HOUSE, FORT, BOMBAY - 400001
2.	Dhaval C Joshi S/o. Chhaganlal K Joshi B/4, Jeevan Sudha, Juhu Lane, Andheri (W), Bombay 400 058 Service	1(One Equity)	Sd/-	
3.	Bina G Naik D/o. G N Naik 3, Shiv-Shakti, M P Lane, Andheri (W), Bombay – 58. Investor	1(One Equity)	Sd/-	
4.	Rajendra C Joshi S/o. Chhaganlal K Joshi B/4, Jeevan Sudha, Juhu Lane, Andheri (W), Bombay 400 058 Service	1(One Equity)	Sd/-	
5.	Rita R Joshi W/o. Rajendra K Joshi B/4, Jeevan Sudha, Juhu Lane, Andheri (W), Bombay 400 058 Service	1(One Equity)	Sd/-	
6.	Mr. Thomas Mathew S/o. T P Mathew 1, Anasuya Niwas, Borla Govandi, Bombay 400 088 Service	1(One Equity)	Sd/-	
7.	Ms. Klephes Godinho D/o. Joseph Godinho A/3, Cynarra Bldg., L B S Marg, Kurla, Bombay 400 070 Service	1(One Equity)	Sd/-	
	TOTAL	7 (Seven Equity)		

BOMBAY, DATED 15TH DAY OF OCTOBER, 1982.

HIGH COURT, BOMBAY

46803

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 451 OF 2013
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 252 OF 2013

Westlife Development LimitedPetitioner Company

AND

COMPANY PETITION NO. 452 OF 2013
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION No. 253 OF 2013

West Leisure Resorts Private LimitedPetitioner Company

AND

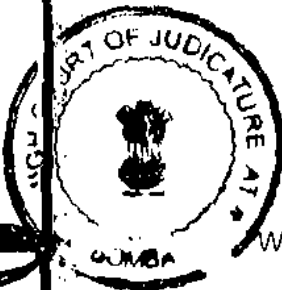
COMPANY SCHEME PETITION NO. 453 OF 2013
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION No. 254 OF 2013

Westpoint Leisureparks Private LimitedPetitioner Company

AND

COMPANY SCHEME PETITION NO. 454 OF 2013
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION No. 255 OF 2013

Triple A Foods Private LimitedPetitioner Company



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In the matter of:

The Companies Act, 1956

AND

In the matter of:

Sections 391 to 394 read with
Sections 100 to 104 of the
Companies Act, 1956;

AND

In the matter of:

Composite Scheme of
Arrangement and
Amalgamation (under sections
391 to 394 read with sections
100 to 104 of the Companies
Act, 1956) Among:

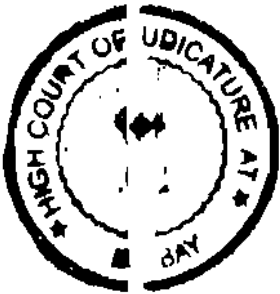
Westlife Development Limited
(Demerged Company /
Transferee Company);

West Leisure Resorts Private
Limited (Resulting Company);

Westpoint Leisureparks Private
Limited (Transferor No. 1);

Triple A Foods Private Limited
(Transferor No. 2); and

Their Respective Shareholders
& Creditors



Called for Hearing

Counsel Zal Andhyarujina with Mr. Peshwan Jehangir I/b Khaltan &
Co. for the Petitioner Companies

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Mr. Suresh Kumar I/b HP Chaturvedi for the Regional Director in all
Petitions

Ms. Rupa Sutar, Assistant Official Liquidator

Coram : N. M. Jamdar, J.

Date : 19th July, 2013

P.C :-

1. Heard Counsel for the parties. No objector has come before the Court to oppose the Scheme and nor any party has contravened any averments made in the Petition.
2. The sanction of this Hon'ble Court is sought to a Composite Scheme of Arrangement and Amalgamation among Westlife Development Limited (Demerged Company / Transferee Company), West Leisure Resorts Private Limited (Resulting Company), Westpoint Leisureparks Private Limited (Transferor No. 1), Triple A Foods Private Limited (Transferor No. 2) and their respective shareholders and creditors.
3. Learned Counsel for the Petitioner Companies states that Westlife Development Limited, is, Inter alia, engaged in the business activity of promotion, development, setting up, management of investments in and operation of quick service restaurants, hotels, resorts, entertainment and tourism projects and provision of consultancy and services in respect thereof and leasing of immovable properties directly and/or through subsidiaries investing, buying, selling, dealing in shares and mutual fund units of various kinds and financing activities; and providing/supplying human resources directly and/or through subsidiaries. West Leisure Resorts Private Limited is, Inter alia, engaged in carrying out the business



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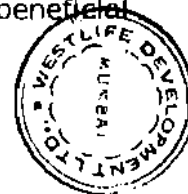


activities of providing/supplying human resources; and investing in shares and mutual fund units and securities of various kinds and financing activities. West Point Leisureparks Private Limited is, inter alia, engaged in carrying out the business activities of promotion, development, setting up, management of investments in and operation of quick service restaurants, hotels, resorts, entertainment and tourism projects and provision of consultancy and services in respect thereof and leasing of immovable properties directly and/or through subsidiaries; providing/supplying human resources; investing in shares and mutual fund units of various kinds; and trading/dealing in goods and merchandise particularly metals, steel, steel rolled products and coils. Triple A Foods Private Ltd is, inter alia, engaged in carrying out the business activities of promotion, development, setting up, management of investments in and operation of quick service restaurants, hotels, resorts, entertainment and tourism projects and provision of consultancy and services in respect thereof directly and/or through subsidiary; providing/supplying human resources; investing in shares and mutual fund units of various kinds; and trading/dealing in goods and merchandise particularly metals, steel, steel rolled products and coils.



4. Learned Counsel for the Petitioners states that the Scheme will inter alia result in the companies concerned to channelize their efforts and gain a competitive advantage for meeting future growth opportunities, optimize their growth and development, rationalise and streamline their management, business and finances, result in economies of scale, reduction of overheads and other expenses, reduction in administrative and procedural work, better and more productive utilization of their combined resources. The Scheme will have beneficial

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HIGH COURT, BOMBAY

results for the companies concerned, their shareholders, employees and all concerned.

5. Learned Counsel for the Petitioners further states that the Boards of Directors of Westlife Development Limited, West Leisure Resorts Private Limited, Westpoint Leisureparks Private Limited and Triple A Foods Private Limited have at their respective meetings held on 12th December, 2012, by resolutions passed, unanimously approved the Scheme. Copies of the said resolutions dated 12th December, 2012 passed by Board of Directors of the respective companies are annexed to the respective Company Scheme Petition. The equity shares of Westlife Development Limited are listed on the Bombay Stock Exchange Limited (BSE). The BSE had vide its letter dated 28th December, 2012 granted its no objection to the Scheme. In terms of Paragraph 5 of the aforesaid letter dated 28th December, 2012 received from the BSE, the Scheme was required to be amended to the extent set out therein. The said amendment to the Scheme was duly approved by the directors of Westlife Development Limited, West Leisure Resorts Private Limited, Westpoint Leisureparks Private Limited and Triple A Foods Private Limited vide their respective letters, all dated 29th December, 2012. Copies of the said respective letters dated 29th December, 2012 are annexed as Exhibits V to Y to the Company Scheme Petition No. 451 of 2013.



6. The Learned Counsel for the Petitioner Companies further states that the said Scheme was also placed before the equity shareholders of the Petitioner Company in Company Scheme Petition No. 451 of 2013 at court convened meeting of equity shareholders held on 22nd April, 2013 at 2.00 p.m. at Westlife Development Limited 1001, Tower 3, 10th floor, Indiabulls



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Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. Out of the 12 Shareholders present at the meeting all 12 Shareholders representing 1,65,86,290 equity shares voted in favour of the Scheme. The Chairman's Report and Affidavit verifying the same is annexed as Exhibit CC to the Company Scheme Petition No. 451 of 2013.

7. The Learned Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the directions passed in the Orders dated 10th May, 2013 in Company Summons for Directions No. 252, 253, 254 and 255 and that Company Scheme Petitions No. 451, 452, 453 and 454 of 2013 were filed in consonance with the Orders passed in the said Company Summons for Directions.



The Counsel appearing on behalf of the Petitioner Companies states that the Petitioners have complied with all requirements as per the directions of this Hon'ble Court at the time of admitting the present Petitions and have filed four Affidavits of Service, all dated 7th June, 2013 in compliance with the said directions of the Hon'ble 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 said undertakings are accepted.

9. The Regional Director has filed an Affidavit dated 28th June, 2013, stating therein that it appears that the Scheme does not appear to be prejudicial to the interest of shareholders and the public, save and except as stated in Paragraph 6 of the said Affidavit of the Regional Director, the contents of which are reproduced below:



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"6. That the Deponent further submits that:

- a) The shares of the Demerged company, First Transferor company and Second Transferor company are held by foreign body corporate/ foreign shareholders/ non resident Indian. Hence, while giving effect to the scheme, by issuing shares by the Transferee Company and Resulting Company to the shareholders of the Transferor Companies and Demerged Company respectively, the respective companies may be directed to comply with FEMA/RBI regulations as applicable in this regard.
- b) Clause 26.8 and 27.4 of the Scheme states that the excess of deficit, if any, in relation to any matter arising out of the Scheme including transfer of assets of the Transferor companies to the Transferee Company and Demerged company to the Resulting Company in accordance with the Scheme, shall be credited or debited, by the Transferee company and Resulting company respectively to General Reserve account. In this connection, it is submitted that the Reserve arising out of this Scheme is due to transfer of capital assets to Resulting/ Transferee company and hence, that part of the Reserve shall be credited to the Capital Reserve Account of the respective companies and shall not form part of Free Reserve.
- c) The Authorised Capital of Resulting Company is not sufficient to issue equity/ preference shares to the Shareholders of Demerged Company. Clause 28.3 of the Scheme provides for increasing the Authorised Capital suitably. However, the proposal in Clause 28.4 of the Scheme is not tenable. As the Demerged company continues to be in existence, its authorised capital cannot



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be partly reduced and that part of the reduced capital cannot be transferred to the Resulting Company. In this connection the Resulting Company may be directed to comply with provisions of section 94/97 read with Schedule X of the Companies Act, 1956, in respect of filing of necessary forms with the Registrar of Companies after payment of necessary filing fee and stamp duty as applicable on the said forms.

- d) The word "Transferee Company 1" appearing in the 2nd line of Clause 20.2 of the Scheme of Arrangement and Amalgamation, be deleted and substituted by "Transferor Company 1".



10. As far as the observations of the Regional Director in Paragraph 6 (a) of the Affidavit are concerned, the Petitioner Companies have agreed as per Clause 20.8 of the Scheme, and undertaken through their Counsel, to abide with all FEMA/RBI regulations to the extent applicable in regard to the issuing of shares by the Transferee Company and the Resulting Company to the shareholders of the Transferor Companies and Demerged Company, respectively, while giving effect to the Scheme.
11. As far as the observations of the Regional Director in Paragraph 6 (b) of the Affidavit are concerned, the Petitioner Companies undertake that the excess or deficit, if any, part of the Reserve arising out of the Scheme due to transfer of capital assets to Resulting / Transferee Company shall be credited to the Capital Reserve Account of the respective companies and shall not form part of Free Reserve.
12. As far as the observations of the Regional Director in Paragraph 6 (c) of the Affidavit are concerned, the Petitioner

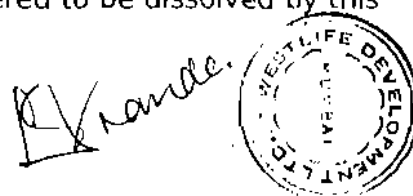
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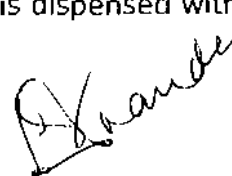

Company in Company Scheme Petition No. 452 of 2013 through their Counsel undertake to comply with the provisions of section 94/97 read with Schedule X of the Companies Act, 1956 in respect of filing necessary forms with the Registrar of Companies and payment of necessary filing fees and stamp duties as applicable on the said forms.

13. As far as the observations of the Regional Director in Paragraph 6 (d) of the Affidavit are concerned, the Learned Counsel for the Petitioner Companies states that the same is prima facie a typographical error in the Scheme. The Learned Counsel for the Petitioner Companies seeks leave to amend the Scheme by substituting the words "Transferee Company 1" appearing in the 2nd line of Clause 20.2 of the Scheme of Arrangement and Amalgamation with the words "Transferor Company 1" and to carry out consequential amendments, if any.
14. The Learned Counsel for the Regional Director, on instructions of Mr. M. Chandanarnuthu, Joint Director in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the above undertakings and agrees with the amendments sought by the Counsel for the Petitioners. The above undertakings are accordingly accepted and leave to amend the Scheme is granted. Amendments to be carried out within two weeks from the date of the Order.
15. The Official Liquidator has filed his report dated 2nd July 2013 in the Company Scheme Petitions No. 453 and 454 of 2013 stating therein 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 by this



Court.

16. 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.
17. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petitions Nos. 451 to 454 of 2013 are made absolute in terms of prayer clauses (a) to (l) in each of the Petitions.
18. The Petitioner Companies are directed to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.
19. The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form 21 in addition to physical copy as per the relevant provisions of the Act.
20. The Petitioners in all Petitions are directed to pay cost of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioners in Company Scheme Petition Nos. 453 of 2013 and 454 of 2013 are directed to also pay cost of Rs. 10,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
21. Filing and issuance of the drawn up order is dispensed with.

22. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court, (O. S.), Bombay.

(N. M. Jamdar, J.)

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[Signature]
23/08/2013
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
[Signature]
20-7-2013
Section Officer
High Court, Appellate Side
Bombay



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COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION
(UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 100 TO 104 OF
THE COMPANIES ACT, 1956)

AMONG

WESTLIFE DEVELOPMENT LIMITED
(Demerged Company/Transferee Company)

AND

WEST LEISURE RESORTS PRIVATE LIMITED
(Resulting Company)

AND

WESTPOINT LEISUREPARKS PRIVATE LIMITED
(Transferor Company 1)

AND

TRIPLE A FOODS PRIVATE LIMITED
(Transferor Company 2)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Composite Scheme of Arrangement and Amalgamation provides for:

- (i) Demerger of the Demerged Undertaking (as defined hereinafter) of Westlife Development Limited as a going concern and its transfer and vesting into West Leisure Resorts Private Limited, pursuant to sections 391 to 394 and other applicable provisions of the Act (as defined hereinafter),
- (ii) Subject to satisfactory fulfillment and accomplishment of (i) above, amalgamation of Westpoint Leisureparks Private Limited and Triple A Foods Private Limited with Westlife Development Limited pursuant to sections 391 to 394 and other applicable provisions of the Act;
- (iii) Subject to satisfactory fulfillment and accomplishment of (i) and (ii) above, and simultaneously with implementation of (iv) below, reduction and reorganization of share capital of Westlife Development Limited pursuant to sections 391 to 394 read with sections 100-104 of the Act; and
- (iv) Subject to satisfactory fulfillment and accomplishment of (i) above and simultaneously with implementation of (ii) and (iii) above, reduction and reorganization of equity share capital of West Leisure Resorts Private Limited pursuant to sections 391 to 394 read with sections 100-104 of the Act.



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DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme, set out herein in its present form or with any modification(s) approved or laid down or directed by the High Court (as defined hereinafter) or made as per Clause 32 hereof, shall be effective from the Appointed Date (as defined hereinafter) but shall be operative from the Effective Date (as defined hereinafter).

GENERAL

This Scheme is divided into the following parts:

- (a) Part I of the Scheme, deals with definitions and share capital;
- (b) Part II of the Scheme, deals with the demerger and hiving-off of Demerged Undertaking of Westlife Development Limited as a going concern and transfer to and vesting into West Leisure Resorts Private Limited;
- (c) Part III of the Scheme, deals with the amalgamation of Westpoint Leisureparks Private Limited and Triple A Foods Private Limited with Westlife Development Limited;
- (d) Part IV of the Scheme, deals with the reduction and reorganization of the share capital of Westlife Development Limited;
- (e) Part V of the Scheme, deals with the reduction and reorganization of the share capital of West Leisure Resorts Private Limited; and
- (f) Part VI of the Scheme, deals with general terms and conditions applicable to the entire Scheme.

RATIONALE

1. Westlife Development Limited is an operating-cum-investment company engaged in the business of:
 - a) promotion, development, setting-up, management of investments in and operation of quick service restaurants, hotels, resorts, entertainment and tourism projects and provision of consultancy and services in respect thereof and leasing of immovable properties directly and/or through subsidiaries;
 - b) investing, buying, selling, dealing in shares and mutual fund units of various kinds and financing activities; and
 - c) providing/supplying human resources directly and/or through subsidiaries.

The equity shares of Westlife Development Limited are listed on the BSE Limited ("BSE").



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2. Westpoint Leisureparks Private Limited is a subsidiary of Westlife Development Limited and is presently an operating-cum-investment company engaged in the business of:-
 - a) promotion, development, setting-up, management of investments in and operation of quick service restaurants, hotels, resorts, entertainment and tourism projects and provision of consultancy and services in respect thereof and leasing of immovable properties directly and/or through subsidiaries;
 - b) providing/supplying human resources;
 - c) investing in shares and mutual fund units of various kinds; and
 - d) trading/dealing in goods and merchandise particularly metals, steel, steel rolled products and coils.
3. Triple A Foods Private Limited is a subsidiary of Westpoint Leisureparks Private Limited and is presently an operating-cum-investment company engaged in the business of:-
 - a) promotion, development, setting-up, management of investments in and operation of quick service restaurants, hotels, resorts, entertainment and tourism projects and provision of consultancy and services in respect thereof directly and/or through a subsidiary;
 - b) providing/supplying human resources;
 - c) investing in shares and mutual fund units of various kinds; and
 - d) trading, dealing in goods and merchandise particularly metals, steel, steel rolled products, and coils.
4. West Leisure Resorts Private Limited is a subsidiary of Westlife Development Limited and is presently an operating-cum-investment company engaged in the business of:-
 - a) providing/supplying human resources; and
 - b) investing in shares and mutual fund units and securities of various kinds and financing activities.
5. The proposed transfer of the Demerged Undertaking to West Leisure Resorts Private Limited will enable Westlife Development Limited to channelise all its efforts to services and business activities of promotion, development, setting up, management of investments in and operation of quick service restaurants, hotels, resorts, entertainment and tourism projects and provision of consultancy and services in respect thereof and leasing of immovable properties directly and or through a subsidiary. The transfer by way of demerger as aforesaid and the amalgamation of Westpoint Leisureparks Private Limited and Triple A Foods Private Limited with Westlife Development Limited will result in competitive



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advantage for meeting future growth opportunities in a focused manner providing cost savings and leading to economies of scale, pooling of financial, managerial, technical and infrastructural resources, personnel skills, expertise and technologies of all the companies and other operational synergies and eliminating redundancies which would result in competitive strengths, productivity gains, optimization of operational and capital expenditure and thereby enhancing earning potential and contributing to future growth of both Westlife Development Limited and West Leisure Resorts Private Limited.

PART - I

1 DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Scheme (as hereinafter defined), unless repugnant to the context, the following expressions shall have the following meanings:

"Act" means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;

"Appointed Date" means the opening business hours of 1st October 2012 or such other date as may be approved by the High Court;

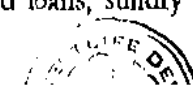
"Board of Directors" or "Board" in relation to the respective Transferor Companies and/or the Demerged/Transferee Company and/or the Resulting Company, as the case may be, means the board of directors of such company and shall include, unless it be repugnant to the context or otherwise, a committee duly constituted and authorized for the matters pertaining to the Scheme;

"Demerged Undertaking" means all concerned employees, assets and liabilities of the Demerged Company and shall include specifically the following:

- (a) all investments in quoted and unquoted shares, securities, debentures, loans, advances and receivables as shown in the books of account of the Demerged Company immediately before the Appointed Date and appertaining to the business of the Demerged Company being transferred to the Resulting Company and all other interests or rights in or arising out of or relating to such transferred business together with all rights, powers, interests, charges, privileges, benefits and entitlements appertaining to such transferred business and/or to which the Demerged Company is entitled to, in respect of such transferred business of whatever kind, nature and description held, applied for or as may be obtained hereafter together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records relating to such business of the Demerged Company being transferred to the Resulting Company;
- (b) all present and future debts, liabilities, duties, obligations and employees of the Demerged Company pertaining to or relatable to the business of the Demerged Company being transferred to the Resulting Company, including liabilities on account of secured and unsecured loans, sundry



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creditors, and contingent liabilities pertaining to such transferred business; and

(c) arrears of dividend on Preference Shares(as defined hereinafter),

but not including fixed assets, investment made in Westpoint Leisureparks Private Limited, taxes paid, provision for tax, deferred tax asset and security deposits made to lessors of immovable properties leased to the Demerged Company and security deposits received from sub-lessees of such immovable properties ;

"Effective Date" means last of the dates on which certified copies of the orders of the High Court sanctioning the Scheme are filed with the Registrar of Companies Maharashtra at Mumbai by the Transferor Companies, the Transferee Company and the Resulting Company;

"High Court" or "Court" means the High Court of Judicature at Bombay and shall, if appropriate, 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;

"Preference Shares" means the fully paid-up 8% cumulative redeemable preference shares of Rs.10/- each, issued by the Demerged Company;

"Promoter Group of WDL" means the persons belonging to the promoter group of the Demerged Company/Transferee Company who have been listed as "promoters" of the Demerged Company/Transferee Company in its latest filing of its shareholding pattern to the BSE and whose names appear in Annexure A to the Scheme, holding shares in the Demerged Company/Transferee Company;

"Record Date" means the date(s) that:

- (a) in respect of the amalgamation, may be fixed by the Board of Directors of the Transferee Company for the purpose of determining the equity shareholders of the Transferor Companies to whom the shares of the Transferee Company will be allotted pursuant to this Scheme; and
- (b) in respect of the demerger, may be fixed by the Board of Directors of the Resulting Company for the purpose of determining the equity shareholders of the Demerged Company to whom the shares of the Resulting Company will be allotted pursuant to this Scheme.

"Remaining Business" means all the assets, undertakings, business, activities and operations (including investments) of the Demerged Company other than those comprised in the Demerged Undertaking;

"Resulting Company" means West Leisure Resorts Private Limited, a company incorporated under the Act under Corporate Identification Number U55101MH2008PTC177941 and having its registered office at 10, Kitab Mahal, 2nd Floor, 192, Dr. D. N. Road, Fort, Mumbai - 400 001, Maharashtra, India;



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"Scheme", "the Scheme", "this Scheme" means this Composite Scheme of Arrangement and Amalgamation in the present form submitted to the Bombay High Court or any other appropriate authority for sanction in the relevant jurisdiction, with such modification(s) as may be made under Clause 32 of this Scheme;

"Transferee Company", "Demerged Company", "Transferee/ Demerged Company", "Transferee Company/Demerged Company" means Westlife Development Limited, a company incorporated under the Act under Corporate Identification Number L65990MH1982PLC028593 and having its registered office at 1001, Tower-3, 10th Floor, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India;

"Transferor Company 1" means Westpoint Leisureparks Private Limited, a company incorporated under the Act under Corporate Identification Number U70102MH2008PTC178127 and having its registered office at 10, Kitab Mahal, 2nd Floor, 192 Dr. D. N. Road, Fort, Mumbai-400 001, Maharashtra, India;

"Transferor Company 2" means Triple A Foods Private Limited, a company incorporated under the Act under Corporate Identification Number U55202MH1995PTC089619 and having its registered office at 10, Kitab Mahal, 2nd Floor, 192 Dr. D. N. Road, Fort, Mumbai-400 001, Maharashtra, India;

"Transferor Companies" means and refers to the Transferor Company 1 and the Transferor Company 2, collectively and each of them individually is referred to as "Transferor Company";

"Undertaking" when used in the context of any Transferor Company means and includes:

- (a) all assets, business and properties (whether movable or immovable, real or personal, corporeal or incorporeal, tangible or intangible, freehold or leasehold, present, future or contingent of whatsoever nature and wheresoever situated) of such Transferor Company including, without limitation land, leases, plant and machinery, buildings, offices, structures, capital work-in-progress, furniture, fixtures, equipment, appliances, accessories, vehicles, deposits, stocks, assets, investments of all kinds and in all forms, cash, balances and or deposits with banks, advances, contingent rights or benefits, benefits of any deposits, financial assets, hire purchase contracts, benefits of assets or properties or other interest held in trust, lending contracts, benefit of any security arrangements, guarantees, letters of credit, entitlements, licenses, municipal and other statutory permissions, approvals, consents, registrations, subsidies, concessions, exemptions, remissions, tax deferrals, income tax benefits and exemptions including right to deduction under any provision of the Income Tax Act, 1961, deferred tax assets, clearances, all agreements, tenancies, lease rights, engagements, arrangements of all kinds, privileges and rights under state tariff regulations, powers and facilities of every kind, nature and description, rights to use and avail of communication facilities, telephones, internet, video conferencing, facsimile connections, leased line connections and installations, other communication facilities,



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utilities, electricity, all agreements, rights, contracts, entitlements, permits, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to such Transferor Company's business activities and operations and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by such Transferor Company, whether in India or abroad;

- (b) all debts, borrowings, duties, obligations, and liabilities both present and future (including deferred tax liabilities, contingent liabilities and obligations under licenses or permits or schemes) of every kind, nature and description, whatsoever and howsoever arising, raised, incurred or utilized, whether secured or unsecured, whether in Indian rupees or foreign currency and whether or not provided in the books of account or disclosed in the balance sheet of such concerned Transferor Company;
- (c) all earnest moneys and/or security deposits paid or deemed to have been paid by such Transferor Company;
- (d) all permanent employees engaged by such Transferor Company as on the Effective Date; and
- (e) all intellectual property rights, copyrights, designs, patents, trademarks, trade names, service marks, copyrights, designs, files, papers, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers, vendors and suppliers, customer credit information, customer pricing information and other customer information and other records and documents, whether physical or in electronic form relating to the business activities and operations of such Transferor Company.

All other terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts Regulation Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations and bye laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

1.2 In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting singular shall include plural and *vice versa*;
- 1.2.2 reference in the Scheme to "coming into effect of the Scheme" or "effectiveness of the Scheme" shall mean from the Effective Date;
- 1.2.3 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;



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- 1.2.4 references to the word "include" or "including" shall be construed without limitation;
- 1.2.5 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 1.2.6 unless otherwise defined, the reference to the word "days" shall mean calendar days;
- 1.2.7 references to dates and time shall be construed to be references to Indian dates and Indian Standard Time (IST);
- 1.2.8 reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- 1.2.9 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

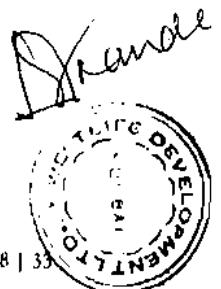
2 Share Capital

- 2.1 The share capital structure of Transferee/Demerged Company as on 11th December, 2012 is as under:-

Particulars	Amount (Rs.)
Authorized Capital	
195,40,000 Equity shares of Rs.10 each	19,54,00,000
4,60,000 8% Cumulative Redeemable Preference Shares of Rs.10 each	46,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Capital	
1,82,86,010 Equity Shares of Rs.10 each, fully paid up	182,860,100
4,60,000 8% Cumulative Redeemable Preference Shares of Rs.10 each, fully paid up	4,600,000
Total	187,460,100

Note: Of the above equity shares in the paid-up capital of the Transferee/Demerged Company,

- 22,86,010 equity shares represent the bonus shares issued to the non-promoter shareholders; and
- 1,37,13,990 equity shares representing approximately 74.997% of the paid-up equity share capital of the Transferee/Demerged Company are held by the Promoter Group of WDL and the remaining 45,72,020 equity shares representing approximately 25.003%, of the paid-up equity share capital of the



Transferee/Demerged Company are held by the public.

There is no change in the authorized, issued, subscribed and paid up share capital of the Transferee/Demerged Company since that date.

- 2.2 The share capital structure of Resulting Company as on 11th December, 2012 is as under:-

Particulars	Amount (Rs)
Authorized Capital	
30,54,000 Equity Shares of Rs.10 each	3,05,40,000
Issued, Subscribed and Paid-up Capital	
30,53,337 Equity Shares of Rs.10 each, fully paid up	3,05,33,370

There is no change in the authorized, issued, subscribed and paid up share capital of the resulting Company since that date.

- 2.3 The share capital structure of Transferor Company 1 as on 11th December 2012 is as under:

Particulars	Amount (Rs)
Authorized Capital	
200,000 Equity Shares of Re. 1 each	200,000
Issued, Subscribed and Paid-up Capital	
1,30,395 Equity Shares of Re. 1 each, fully paid up	130,395

There is no change in the authorized, issued, subscribed and paid up share capital of Transferor Company 1 since that date.

- 2.4 The share capital structure of Transferor Company 2 as on 11th December 2012 is as under:

Particulars	Amount (Rs)
Authorized Capital	
126,250 Equity Shares of Rs.1000 each	126,250,000
Issued, Subscribed and Paid-up Capital	
126,250 Equity Shares of Rs.1000 each, fully paid up	126,250,000

There is no change in the authorized, issued, subscribed and paid up share capital of Transferee Company 2 since that date.

PART - II

- 3 **Demerger and hiving-off of the Demerged Undertaking of Westlife Development Limited into West Leisure Resorts Private Limited**

- 3.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Demerged Undertaking (including all the estate, assets, rights, claims, title, interest and authorities of the Demerged Undertaking not forming part of the Remaining Business) shall pursuant to the provisions of Section 394(2) and other



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applicable provisions of the Act, without any further act, deed or instrument, be demerged from the Demerged Company and be transferred to and vested in, and shall be deemed to be demerged from the Demerged Company and transferred to and vested in or deemed to be transferred to and vested in the Resulting Company as a going concern in accordance with Section 2(19AA) of the Income Tax Act, 1961 so as to become as and from the Appointed Date the estate, assets, rights, claims, title, interest and authorities of the Resulting Company, in the manner provided in this Scheme.

4 Transfer of Assets

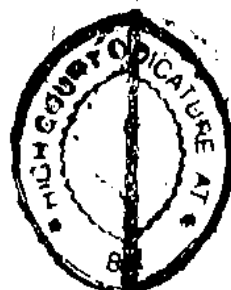
4.1 Without prejudice to the generality of Clause 3 above, with effect from the Appointed Date and upon coming into effect of the Scheme, the entire business and undertaking of the Demerged Company in relation to the Demerged Undertaking including all its properties, investments, shareholding interests in other companies, claims, title, interest, assets of whatsoever nature such as licenses and all other rights, title, interest, contracts or powers of every kind, nature and description of whatsoever nature and wheresoever situated shall, pursuant to the provisions of Section 394 and other applicable provisions, if any, of the Act, and pursuant to the order of the High Court sanctioning this Scheme and without further act or deed or instrument, but subject to the charges affecting the same as on the Effective Date, be and stand transferred to and vested in the Resulting Company as a going concern.

4.2 In respect of such of the assets and properties of the Demerged Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall with effect from the Appointed Date stand so transferred by the Demerged Company upon coming into effect of the Scheme and shall, become the assets and properties of the Resulting Company with effect from the Appointed Date pursuant to the provisions of Section 394 and other applicable provisions, if any, of the Act, and pursuant to the order of the High Court sanctioning this Scheme and without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to encumbrances in favour of the banks and/or financial institutions, if any.

4.3 With effect from the Appointed Date and upon the coming into effect of the Scheme, all consents, permissions, licenses, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, 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.

5 Transfer of Liabilities

5.1 With effect from the Appointed Date and upon the coming into effect of this



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Scheme, all loans raised and utilized and all debts, duties, undertakings, liabilities including contingent liabilities, if any, whether quantified or not and obligations incurred or undertaken by the Demerged Company in relation to or in connection with the Demerged Undertaking as on the Appointed Date and prior to the Effective Date shall pursuant to the sanction of the Scheme by the High Court and under the provisions of Sections 391 to 394 and other applicable provisions of the Act, without any further act, instrument or deed being required, be and shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company to the extent that they may be outstanding as on the Effective Date and shall become the debt, duties, undertakings, liabilities and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company, and further that 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 liabilities have arisen in order to give effect to the provisions of this Clause 5.

- 5.2 Where any of the debts, liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company upon the coming into effect of this Scheme.
- 5.3 In so far as any encumbrance in respect of the loans, borrowings, debts and liabilities of the Demerged Company in relation to or in connection with the Demerged Undertaking ("Transferred Liabilities") is concerned, with effect from the Appointed Date and upon the coming into effect of this Scheme, such encumbrance shall, without any further act, instrument or deed being required be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which may have been encumbered in respect of the Transferred Liabilities as transferred to the Resulting Company pursuant to this Scheme. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the encumbrance, if any, over such assets relating to the Transferred Liabilities, as and from the Effective Date without any further act, instrument or deed being required be released and discharged from the obligations and encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company shall without any further act or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities with effect from the Appointed Date and upon the coming into effect of this Scheme.
- 5.4 Upon the effectiveness of the Scheme, the Demerged Company and the Resulting Company shall execute any instrument or document and/or do all such acts or deeds as may be required, including filing if necessary particulars and/or modification of the charge, if any, with the respective Registrar of Companies to give formal effect to the provisions of this Clause 5.



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- 5.5 Any securities, debentures, instruments or notes issued by the Resulting Company and held by the Demerged Company or *vice versa*, at any time prior to the Effective Date, shall stand cancelled as on the Effective Date, and shall be of no effect and the Demerged Company or the Resulting Company, as the case may be, shall have no further obligation outstanding in that behalf.

6 **Contracts, Deeds, etc.**

- 6.1 Subject to the other provisions of this Scheme with effect from the Appointed Date and upon the coming into effect of this Scheme, all contracts, deeds, bonds, agreements, indemnities, arrangements, licenses, engagements and other instruments, if any, of whatsoever nature in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company is eligible, and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour of the Resulting Company, as the case may be, and shall be binding on and be enforceable by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been originally a party or beneficiary or obligee thereto or thereunder.
- 6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of the Scheme, take such actions and execute such deeds, writings or confirmations, novations or enter into arrangements with any party to any contract or arrangement to which the Demerged Company is a party in order to give formal effect to the provisions of this Scheme, if so required. The Resulting Company shall be deemed to be competent and authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to perform or carry out all formalities or compliances required on the part of Demerged Company to give effect to the provisions of this Scheme.

7 **Conduct of Business till Effective Date**

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

- 7.1.1 the Demerged Company has been and shall continue to carry on and be deemed to have carried on the business and activities relating to the Demerged Undertaking and has held and shall continue to hold and stand possessed and shall be deemed to have held and stood possessed of the entire business, assets, rights, title, contracts, investments and undertakings relating to the Demerged Undertaking for and on account of and in trust for the Resulting Company;
- 7.1.2 all profits or income that have already accrued or arisen and that are accruing or arising to the Demerged Company from the Demerged Undertaking, and expenditure or losses that have already arisen or incurred and that arise or are incurred by the Demerged Company relating to the Demerged Undertaking for the period commencing from the Appointed Date shall for all purposes are and shall be treated and deemed to be and accrue as the profits, income, expenditure or losses (as



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the case may be) of the Resulting Company;

7.1.3 any of the rights, powers, authorities, privileges attached, related or pertaining to the Demerged Undertaking exercised by the Demerged Company have been and shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Demerged Undertaking that have been undertaken or discharged by the Demerged Company have been undertaken or discharged and shall be deemed to have been undertaken or discharged for and on behalf of and as an agent of the Resulting Company; and

7.1.4 except in the ordinary course of business, the Demerged Company has not and shall not without the prior written consent of the Board of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the Demerged Undertaking or any part thereof.

8 Employees

8.1 Upon the coming into effect of this Scheme:

8.1.1 all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking, if any, and who are in such employment as on the Effective Date shall be transferred to and become the employees of the Resulting Company with effect from the Effective Date (the "Transferred Employees") on the same terms and conditions of employment on which they are engaged by the Demerged Company without any break or interruption in service for the purpose of calculating retirement benefits. The Resulting Company undertakes to continue to abide by any agreement/settlement entered into by the Demerged Company with any union/employee of the Demerged Company in relation to the Transferred Employees; and

8.1.2 in so far as any provident fund, gratuity fund or any other fund or trusts created by the Demerged Company and existing, for the benefit of the employees of the Demerged Company, is concerned, the part of such funds relating to the Transferred Employees shall be continued for the benefit of the Transferred Employees. The Resulting Company shall have the obligation to take all necessary steps to set up its own fund as soon as practicable. In the event the Resulting Company has set up its own fund the amount in such fund with the Demerged Company in respect of contributions pertaining to the Transferred Employees shall, subject to necessary approvals and permissions, if any required, be transferred to the relevant fund created by the Resulting Company. Until such time that the Resulting Company creates its own fund, the Resulting Company may, subject to necessary approvals and permissions that may be required, continue to contribute in respect of the Transferred Employees to the relevant fund of the Demerged Company. At the time that the Resulting Company creates its own fund, the contributions pertaining to the



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Transferred Employees shall be transferred to the fund created by the Resulting Company.

9 Legal Proceedings

9.1 Upon the coming into effect of this Scheme, all suits, actions and legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Effective Date or which may be instituted any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Resulting Company. The Resulting Company shall be replaced/added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in cooperation with the Demerged Company.

9.2 If any proceedings are taken against the Demerged Company in respect of matters referred in Clause 9.1 above, 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 and obligations incurred by or against the Demerged Company in respect thereof.

9.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 9.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

10 Consideration

10.1 Upon the Scheme becoming effective and in consideration of the transfer of the Demerged Undertaking to the Resulting Company in accordance with the terms of the Scheme, the Resulting Company shall without any further application, payment, consent, act, instrument or deed, issue and allot:

- (i) to every member belonging to the Promoter Group of WDL, holding shares in the Demerged Company on the Record Date, equity shares in the Resulting Company, in the ratio of 1(one) equity share of face value of Rs.10/- (Ten) each credited as fully paid up, in the Resulting Company, for every 7.205246 equity shares of the face value of Rs.10/- (Ten) each credited as fully paid up and held in the Demerged Company by such member or his/her/its respective legal heirs, executors or successors in the Demerged Company;
- (ii) in the case of all other members and shareholders (other than those belonging to the Promoter Group of WDL) holding shares in the



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Demerged Company on the Record Date, equity shares in the Resulting Company, in the ratio of 1 (one) equity share of face value of Rs.10/- (Ten) each, credited as fully paid up, in the Resulting Company, for every 5.989532 equity shares of the face value of Rs.10/- (Ten) each, credited as fully paid up and held in the Demerged Company by such other member or his/her/its respective legal heirs, executors or successors in the Demerged Company;

- (iii) to every holder (or its legal heirs, executors or successor(s)) of the Preference Shares of face value of Rs.10/- each, fully paid up in the capital of the Demerged Company on the Record Date, 8% Cumulative Redeemable Preference Shares of the face value of Rs.10/- each in the capital of the Resulting Company (hereinafter referred to, as "RC Preference Shares" and singularly as "RC Preference Share"), in the ratio of 1 (one) fully paid-up RC Preference Share of face value of Rs.10/- for every 1 (one) Preference Share of face value of Rs.10/-, credited as fully paid up and held by such holder in the capital of the Demerged Company, on the same terms and conditions as were laid down by the Board of the Demerged Company at the time of allotment/issue of the said Preference Shares.

- 10.2 The aforesaid share exchange ratios as appearing in Clause 10.1 above have been arrived at on the basis of the valuation report of M/s Manish Modi & Associates, Chartered Accountants Further, Arianth Capital Markets Ltd, a Category-I Merchant Banker, has provided a fairness report on the fairness of the consideration determined for the vesting of the Demerged Undertaking into the Resulting Company. The valuation report and the fairness report as aforesaid have been duly approved by the Boards of Directors of the Demerged Company and the Resulting Company.
- 10.3 In case any member's holding in the Demerged Company is such that such member becomes entitled to a fraction of one equity share of the Resulting Company, the Resulting Company shall not issue fractional share certificate to such member and shall consolidate such fractions and issue the consolidated shares to a trustee nominated by the Board of Directors of the Demerged Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to such members in proportion to their respective fractional entitlements.
- 10.4 The members of the Demerged Company holding shares in dematerialized form will be issued shares of the Resulting Company in dematerialized form.
- 10.5 The equity shares to be issued by the Resulting Company pursuant to Clause 10.1 in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by the Resulting Company.
- 10.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered prior to or even



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subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company after the Scheme is effected. 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 members in the Resulting Company on account of difficulties faced in the transition period.

- 10.7 The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank *pari passu* in all respects including dividends declared, voting and other rights, with the then existing equity shares of the Resulting Company, save and except in relation to dividends to which the entitlement shall be from the Appointed Date.
- 10.8 Upon the Scheme coming into effect, the Resulting Company shall automatically and without further act or deed stand converted into a public limited company and the restrictions contained in Article 3 of the Articles of Association of the Resulting Company shall without further act or deed stand deleted. The Resulting Company shall file the requisite returns/forms with the Registrar of Companies and obtain a fresh certificate of incorporation consequent upon conversion from a private company to a public company. It is clarified that for the purpose of this clause, consent of the shareholders of the Resulting Company to the Scheme shall be deemed to be sufficient for the purpose of effecting this change and no separate or further resolution under the Act would be required to be passed by the shareholders.
- 10.9 The Resulting Company shall apply for listing of its equity shares including those issued in terms of Clause 10.1 above on the BSE. The shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 10.10 Unless otherwise determined by the Boards of Directors of the Demerged Company and the Resulting Company, allotment of shares, in terms of provisions of Clause 10.1 above shall be done within 90 day from the Effective Date.

11 Remaining Business

- 11.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company.
- 11.2 All legal, taxation and/or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced against the Demerged



Company.

- 11.3 If proceedings are taken against the Resulting Company in respect of matters referred to in Clause 11.2 above relating to the Remaining Business, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company, against all liabilities and obligations incurred by the Resulting Company in respect thereof.
- 11.4 With effect from the Appointed Date and including the Effective Date:
- 11.4.1 the Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business for and on its own behalf; and
- 11.4.2 all profits accruing to the Demerged Company thereon or losses arising or incurred by it including the effect of taxes (including taxes paid), if any, thereon relating to the Remaining Business shall, for all purposes, be treated as the profits, losses or taxes, as the case may be, of the Demerged Company.

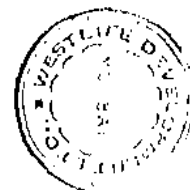
12 **Saving of Concluded Transactions**

- 12.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking and continuance of proceedings by or against the Resulting Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Demerged Company on and after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company in relation to the Demerged Undertaking as acts, deeds and things done and executed by and on behalf of the Resulting Company.

PART - III

13 **Amalgamation of Transferor Companies with Westlife Development Limited**

- 13.1 Subject to and after the implementation of Part - II of this Scheme, with effect from the Appointed Date and upon this Scheme coming into effect, both the Transferor Companies shall stand transferred to, merged with and be vested in the Transferee Company and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act, the Undertaking of the Transferor Company 1 and the Undertaking of the Transferor Company 2, pursuant to the sanction of the Scheme by the High Court, shall accordingly without any further act, deed or instrument being required, be respectively transferred and/or deemed to be transferred to and vested in, and be deemed to have been respectively transferred to and vested in the Transferee Company so as to become the undertakings, estates, assets, properties, liabilities, obligations, rights, title and interest of the Transferee Company in the manner provided in this Scheme.



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14 Transfer of Assets

- 14.1 Without prejudice to the generality of Clause 13.1 above, with effect from the Appointed Date and upon coming into effect of the Scheme, the entire business and Undertakings of both the Transferor Companies including all their respective properties, investments, shareholding interests in other companies, claims, title, interest, immoveable and moveable assets of whatsoever nature such as licenses, lease, tenancy rights, if any, and all other rights, title, interest, contracts or powers of every kind, nature and description of whatsoever nature and wheresoever situated shall, pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, and pursuant to the orders of the High Court sanctioning this Scheme and without further act or deed being required, but subject to the charges affecting the same as on the Effective Date, be and stand transferred to and vested in the Transferee Company and/or deemed to be transferred to and vested in the Transferee Company so as to become, as and from the Appointed Date, the undertakings, estates, assets, properties, rights, claims, contracts, powers, title and interests of the Transferee Company.
- 14.2 In respect of such of the assets and properties of the two Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall with effect from the Appointed Date stand so transferred by each of the Transferor Companies upon coming into effect of the Scheme and shall, become the assets and properties of the Transferee Company with effect from the Appointed Date, without requiring any deed or instrument of conveyance for transfer of the same.
- 14.3 In respect of the assets and properties belonging to the two Transferor Companies including sundry debtors, receivables, bills, credits, loans and advances, if any whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party being required, with effect from the Appointed Date and upon coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act.
- 14.4 With effect from the Appointed Date and upon coming into effect of this Scheme, all securities of the two Transferor Companies shall without any further act, instrument or deed being required, become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by the Transferee Company as if it were the concerned Transferor Company in respect of such securities so transferred.
- 14.5 With effect from the Appointed Date and upon coming into effect of this Scheme, all estates, assets and properties of the respective Transferor Company, whether or not entered in the books of the concerned Transferor Company, and all assets and properties, which are acquired by the Transferor Companies on or



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after the Appointed Date and prior to the Effective Date shall be deemed to have been acquired for and on behalf of the Transferee Company and shall, pursuant to the provisions of Sections 391 to 394 of the Act, without any further act, instrument or deed being required, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, and properties of the Transferee Company.

- 14.6 With effect from the Appointed Date and upon coming into effect of this Scheme, all licenses, permits, entitlements, approvals, permissions, registrations, incentives, sales tax deferrals, exemptions, benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the two Transferor Companies, whether on, before or after the Appointed Date or which may accrue to the Transferor Companies respectively whether on, before or after the Appointed Date along with income tax benefits and exemptions including the right to claim deductions under any provision of the Income Tax Act, 1961 (or any statutory modification or re-enactment thereof for the time being in force) shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of the Act, if any, without any further act, deed or instrument, cost or charge, be and stand transferred to and vest in and/or deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, entitlements, approvals, permissions, registrations, incentives, sales tax deferrals, exemptions, benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

15 Transfer of Liabilities

- 15.1 With effect from the Appointed Date and upon the coming into effect of this Scheme, all liabilities of the Transferor Companies including all secured and unsecured debts, borrowings, bills payable, interest accrued and all other duties, undertakings and obligations of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for their respective business activities and operations along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "Liabilities") shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act, without any further act, instrument or deed being required, be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the concerned Transferor Company, and further that 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 liabilities have arisen in order to give effect to the provisions of this Clause 15.



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- 15.2 Where any of the debts, liabilities and obligations of any of the Transferor Companies as on the Appointed Date have been discharged by the concerned Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 15.3 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies in relation to or in connection with the Undertaking on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, utilised, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall upon the coming into effect of this Scheme, pursuant to the provisions of Sections 391 to 394 of the Act, without any further act, instrument or deed being required, be and shall stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debts, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 15.4 All loans, advances, deposits and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in the future become due between any of the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf on any of the parties and appropriate effect shall be given in the books of account and the records of the Transferee Company.
- 15.5 Any securities, debentures, instruments or notes issued by the Transferor Companies and held by the Transferee Company or *vice versa*, at any time prior to the Effective Date, shall stand cancelled as on the Effective Date, and shall be of no effect and the Transferor Companies or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.
- 16 **Contracts, Deeds, etc.**
- 16.1 Subject to other provisions of this Scheme, with effect from the Appointed Date and upon the coming into effect of this Scheme, all contracts, deeds, bonds, agreements, indemnities, arrangements, licenses, engagements and other instruments, if any, of whatsoever nature to which any of the Transferor Companies is a party or to the benefit of which the concerned Transferor Company is eligible, and which are subsisting or having effect 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 shall be binding on and be enforceable by or against the Transferee Company as fully and effectually as if, instead of the concerned Transferor Company, the Transferee Company had been originally a party or beneficiary or obligee thereto or thereunder.
- 16.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertakings in the Transferor Companies occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, take such actions and execute such deeds,



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writings or confirmations, novations or enter into arrangements with any party to any contract or arrangement to which any of the Transferor Companies is a party in order to give formal effect to the provisions of this Scheme, if so required. The Transferee Company shall be deemed to be competent and authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies respectively and to perform or carry out all formalities or compliances required on the part of the concerned Transferor Company to give effect to the provisions of this Scheme.

17 Conduct of Business till Effective Date

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

17.1.1 both the Transferor Companies have been and shall continue to carry on and be deemed to have carried on their respective businesses and activities and have held and shall be deemed to have held and stood possessed of and shall continue to hold and stand possessed of their respective entire businesses, assets, rights, title, contracts, investments and undertakings for and on account of and in trust for the Transferee Company;

17.1.2 all profits or income that have already accrued or arisen and that are accruing or arising to the Transferor Companies, and expenditure or losses that have already arisen or incurred and that arise or are incurred by the Transferor Companies for the period commencing from the Appointed Date for all purposes are and shall be treated and deemed to be and accrue as the profits, income, expenditure or losses (as the case may be) of the Transferee Company;

17.1.3 all taxes including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc. paid or payable by any of the Transferor Companies in respect of operations and/or the profit of their respective Undertaking before the Appointed Date shall be on account of the respective Transferor Company and insofar as they relate to tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the concerned Transferor Company in respect of the profits or activities or operation of their respective Undertaking with effect from the Appointed Date, shall be deemed to be taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly;

17.1.4 any of the rights, powers, authorities, privileges attached, related or pertaining to the respective Undertakings of the two Transferor Companies exercised by the Transferor Companies have been and shall be deemed to have been exercised by the respective Transferor Companies for and on behalf of, and in trust and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the respective Undertakings of the two Transferor Companies that have been undertaken or discharged by the respective Transferor Companies have



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been undertaken or discharged and shall be deemed to have been undertaken or discharged for and on behalf of and as an agent of the Transferee Company; and

17.1.5 each of the Transferor Companies has and shall continue to carry on its respective business and activities with reasonable diligence and business prudence and shall not venture into any new business, alienate, charge, mortgage, encumber, issue additional guarantees, indemnities, letters of comfort or otherwise deal with its assets or any part thereof except in the ordinary course of business or vary the terms and conditions of employment of any of its employees in each case without the prior written consent of the Board of the Transferee Company.

18 Employees

18.1 Upon the coming into effect of this Scheme, all employees of the Transferor Companies, if any, in service on the date immediately preceding the Effective Date shall be deemed to be employed in the Transferee Company on such date and such employees shall be employed with the Transferee Company without any break or interruption in service for the purpose of calculating retirement benefits and on the same terms and conditions of employment as to remuneration, etc. as those subsisting with reference to the concerned Transferor Company as on the Effective Date.

18.2 On and from the Effective Date, the respective provident fund, gratuity fund or any other fund or trusts created and existing for the benefit of the staff, workmen and employees of the Transferor Companies shall be continued by the Transferee Company and the Transferee Company shall stand for the concerned Transferor Company for all purposes, whatsoever, including in relation to the obligation to make contributions to such fund or funds in accordance with the provisions of the terms, bye-laws, etc. of the fund in respect of the employees, if any, to the end and intent that all rights, duties, powers and obligations of the concerned Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of the said fund or for any other benefits.

19 Legal Proceedings

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

19.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 19.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.



20 **Consideration**

20.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the respective Undertaking of the Transferor Companies in the Transferee Company in terms of the Scheme, the Transferee Company shall without any further payment, application, act, instrument or deed, issue and allot to every member of each of the Transferor Companies on the Record Date, equity shares in the Transferee Company, in the following ratios:

- (i) 184.71 equity shares of the Transferee Company for every one (1) equity share of the Transferor Company 1 held by the shareholders of the Transferor Company 1;
- (ii) 235.28 equity shares of the Transferee Company for every one (1) equity share of the Transferor Company 2, held by the shareholders of the Transferor Company 2, to the respective shareholder or his/her/its legal heirs, executors or successors.

20.2 Since Transferor Company 1 is a subsidiary of the Transferee Company, and Transferor Company 2 being a subsidiary of Transferor Company 1, no shares shall be issued in lieu of the shares held by the Transferee Company in Transferor Company 1 and in lieu of shares held by Transferor Company 1 in Transferor Company 2.

20.3 The aforesaid share exchange ratios as appearing in Clause 20.1 above have been arrived at on the basis of the valuation report of M/s Manish Modi & Associates, Chartered Accountants. Further, Arihant Capital Markets Ltd, a Category-I Merchant Banker, has provided a fairness report on the fairness of the consideration determined for the transfer of the Undertakings of the Transferor Companies to the Transferee Company. The valuation report and the fairness report as aforesaid have been duly approved by the Boards of Directors of the Transferee Company and the Transferor Companies.

20.4 The equity shares of the Transferor Company 1 held by the Transferee Company and the equity shares of the Transferor Company 2 held by the Transferor Company 1 shall stand extinguished and annulled on and from the Effective Date.

20.5 The new shares to be issued to the members of the Transferor Companies by the Transferee Company pursuant to Clause 20.1 above shall be issued in dematerialized form by the Transferee Company, unless otherwise notified in writing by any member of the Transferor Companies to the Transferee Company on or before such date as may be determined by the respective Boards of the Transferor Companies or a committee thereof. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the Transferor Companies, the shares shall be issued to such members of the Transferor Companies in dematerialized form provided that the members of the Transferor Companies shall be required to have an account with a depository participant and shall be required to provide to the Transferee Company details thereof and such other information as may be required. The Transferee Company



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shall issue and directly credit the dematerialized securities of the Transferee Company to the account of such member after receiving the particulars of demat account and the depository participant. In the event that the Transferee Company has received notice from any member that shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her/its account with a depository participant or other information as may be required, the Transferee Company shall issue shares in physical form to such member of the Transferor Companies.

- 20.6 In case any member's holding in the Transferor Companies is such that such member becomes entitled to a fraction of one equity share of the Transferee Company, the Transferee Company shall not issue fractional share certificate to such member but shall consolidate such fractions and issue the consolidated shares to a trustee nominated by the Board of Directors of the respective Transferor Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to such members in proportion to their respective fractional entitlement.
- 20.7 In the event, the Transferee Company restructures its capital by way of share split/consolidation during the pendency of the Scheme before the High Court, the share exchange ratio (as provided in Clause 20.1 above) shall be adjusted accordingly to take into account the effect of such corporate action.
- 20.8 The issue and allotment of shares under the provisions of this Scheme to non-resident shareholders will be made subject to approval of the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 or other relevant authority and on such terms and in such manner as the relevant authorities may specify.
- 20.9 The equity shares issued by the Transferee Company in exchange for the equity shares of the Transferor Companies shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects including dividends, voting and other rights, with the then existing equity shares of the Transferee Company.
- 20.10 The Transferee Company shall take all steps to get the equity shares, issued pursuant to the Scheme, listed on the BSE on which the equity shares of the Transferee Company are listed, in accordance with relevant regulations.
- 20.11 Unless otherwise determined by the Boards of the Transferor Companies and the Transferee Company, allotment of shares in terms of the provisions of Clause 20.1 above shall be done within 90 days from the Effective Date.

21 **Dissolution of the Transferor Companies**

- 21.1 On the Scheme becoming effective, both the Transferor Companies shall stand dissolved without there being a necessity of being wound up.

22 **Taxes**

- 22.1 All taxes (including income tax, sales tax, excise duty, customs duty, service tax,



VAT, etc.) paid or payable by the Transferor Companies in respect of their respective operations and/or profits before the Appointed Date, shall be on account of the respective Transferor Company and insofar as such tax payments (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies relate to the profits or activities or operation of their respective Undertakings after the Appointed Date, the same shall be deemed to be corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

23 **Saving of Concluded Transactions**

- 23.1 Subject to the terms of the Scheme, the transfer and vesting of the Undertakings of both the Transferor Companies as per the provisions of this Scheme shall not affect any transaction or proceedings already concluded by any of the Transferor Companies on or before the Appointed Date or concluded 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 made, done and executed by the concerned Transferor Company in regard thereto as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

PART - IV

24 **Reduction and Reorganization of the share capital of Westlife Development Limited**

- 24.1 Simultaneously with the issue and allotment of the new equity shares by the Transferee Company to the shareholders of the Transferor Company 1 and Transferor Company 2 in accordance with Clause 20 of this Scheme Issue and allotment of RC Preference Shares by the Resulting Company to the holders of the Preference Shares of the Demerged / Transferee Company in accordance with Clause 10 of this Scheme, all the Preference Shares issued by the Transferee Company i.e. all the 8% Cumulative Redeemable Preference Shares of Rs.10/- each, shall stand cancelled, extinguished and annulled on and from the Effective Date which shall be regarded as reduction of share capital pursuant to section 100 of the Act as also any other applicable provisions of the Act. The reduction of the share capital of the Transferee Company shall be effected as an integral part of the Scheme itself in accordance with the provisions of sections 100, 102 and 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be an order under section 102 of the Act confirming the reduction. The provisions of section 101 of the Act will not be applicable.
- 24.2 On effecting the reduction of preference share capital of the Transferee Company as above, and without any further act or deed, the existing share certificates in respect of the Preference Shares held by their respective holders just before the Effective Date shall also be deemed to have been cancelled.

PART - V

25 **Reduction and reorganization of the share capital of West Leisure Resorts Private Limited**

- 25.1 Simultaneously with the issue and allotment of the new equity shares and



preference shares by the Resulting Company to the respective equity shareholders and preference shareholders of the Demerged Company in accordance with Clause 10 of this Scheme, in the books of the Resulting Company, all the equity shares issued by the Resulting Company to the Demerged Company shall stand cancelled, extinguished and annulled on and from the Effective Date which shall be regarded as reduction of share capital. The order of the High Court sanctioning the Scheme shall be deemed to be an order under section 102 of the Act confirming the reduction

PART - VI

General Terms and Conditions

26 Accounting Treatment in the books of Demerged Company/Transferee Company

With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for the demerger and the amalgamation in its books as under:-

- 26.1 All assets and liabilities recorded in the books of the Transferor Companies and transferred to and vested in the Transferee Company pursuant to the Scheme shall be recorded by the Transferee Company in its books at their respective values at which they are recorded in the books of the concerned Transferor Company ("Book Value");
- 26.2 The investments made by the Demerged Company/Transferee Company in the equity share capital of the Resulting Company and the Transferor Company 1 shall stand cancelled. Similarly, the investments made by the Transferor Company 1 in the equity share capital of the Transferor Company 2 shall stand cancelled;
- 26.3 The Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued to the shareholders of both the Transferor Companies pursuant to Clause 20 of the Scheme;
- 26.4 All the Preference Shares issued by the Demerged Company shall stand cancelled;
- 26.5 If and to the extent there are inter corporate loans, deposits or balances as between any of the Transferor Companies and the Transferee Company or between the Transferor Company 1 and the Transferor Company 2, the obligations in respect thereof shall, on and from the Appointed Date, come to an end upon the Scheme becoming effective and corresponding suitable effect shall be given in the books of account and records of the Transferee Company;
- 26.6 If and to the extent there are inter corporate loans, deposits or balances as between the Demerged Company and the Resulting Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end upon the Scheme becoming effective and corresponding suitable effect shall be given in the books of account of the Demerged Company;



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26.7 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 both the Transferor Companies shall be merged with the corresponding reserves of the Transferee Company;

26.8 The excess or deficit, if any, remaining after recording the aforesaid entries, the costs, charges and expenses (including but not limited to any taxes, duties, stamp duty, registration charges, etc.) in relation to any matter arising out of the Scheme including transfer of assets of the Transferor Companies to the Transferee Company in accordance with the Scheme, shall be credited or debited, as the case may be, by the Transferee Company to general reserve account. The general reserve so created, if any, shall be treated for all purposes as a free reserve;

26.9 Differences, if any, arising pursuant to the above accounting treatment shall be dealt with by the Transferee Company in accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles; and

26.10 The Transferee Company (by its Board of Directors) may alter or modify the provisions of this Clause, in consultation with its auditors as it may deem fit and consider necessary, to settle any question/difficulty arising out of the Scheme, to comply with the relevant laws and applicable Accounting Standards.

27 Accounting Treatment in the books of the Resulting Company

27.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Resulting Company shall record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme at their respective Book Values as appearing in the books of the Demerged Company;

27.2 If and to the extent there are inter corporate loans, deposits or balances as between the Demerged Company and the Resulting Company, the obligations in respect thereof shall on and from the Appointed Date, come to an end upon the Scheme becoming effective and corresponding suitable effect shall be given in the books of account and records of the Resulting Company;

27.3 The Resulting Company shall credit its share capital account with the aggregate face value of the RC Preference Shares issued to the Preference Shareholders of the Demerged Company pursuant to Clause 10.1 of the Scheme;

27.4 The excess or deficit, if any, remaining after recording the aforesaid entries, the costs, charges and expenses (including but not limited to any taxes, duties, stamp duty, registration charges, etc.) in relation to any matter arising out of the Scheme including transfer of assets of the Demerged Company to the Resulting Company in accordance with the Scheme, shall be credited or debited, as the case may be, by the Resulting Company to general reserve account. The general reserve so created, if any, shall be treated for all purposes as a free reserve.

27.5 Differences, if any, arising pursuant to the above accounting treatment shall be



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dealt with by the Resulting Company in accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles:

- 27.6 The Resulting Company (by its Board of Directors) may alter or modify the provisions of this Clause, in consultation with its auditors as it may deem fit and consider necessary, to settle any question/difficulty arising out of the Scheme, to comply with the relevant laws and applicable Accounting Standards.

28 Authorized Share Capital

Upon implementation of Part II, Part III, Part IV and Part V of the Scheme, concurrently and as an integrally connected part of the Scheme and upon coming into effect of this Scheme, the capital of the Transferee/Demerged Company and the Resulting Company shall be restructured and reorganized in the manner set out below.

- 28.1 On the Scheme becoming effective and without any further act or deed and without any requirement on the part of the Transferee Company to pay any fee or charge to the Registrar of Companies or any other person, the authorized share capital of both the Transferor Companies shall be consolidated and merged into the existing authorized share capital of the Transferee Company and the authorized share capital of the Transferee Company shall stand consolidated and increased accordingly.

- 28.1.1 The Clause V of the Memorandum of Association of the Transferee Company pertaining to authorized capital shall without any further act, instrument or deed being required, be and stand altered, modified and amended pursuant to Sections 16, 94 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

"V. The Authorized Capital of the Company is Rs.32,18,50,000 (Rupees Thirty Two Crores Eighteen Lakhs Fifty Thousand) divided into 3,21,85,000 equity shares of Rs.10/- each with such rights, privileges and conditions attached thereto as may be determined by the Board of Directors of the Company at the time of issue. The Company has and shall always have power to divide the share capital for the time being, into several classes or to increase or reduce its capital from time to time and vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may for the time being be provided by the regulations of the Company."

- 28.1.2 Article 3 of the Articles of Association of the Transferee Company shall without any further act, instrument or deed being required, be and stand altered, modified and amended pursuant to Section 31 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:-

"3. The Authorized Capital of the Company shall be as stated in



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Clause V of the Memorandum. The holders of the shares of the Company shall have such rights, privileges and conditions attached thereto as may be determined by the Board of Directors of the Company at the time of issue and or thereafter. The Company shall always have power to divide the share capital for the time being into several classes and to increase or reduce its capital from time to time and vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may for the time being be provided by the regulations of the Company."

28.2 The resolution approving the Scheme shall be deemed to be the approval of increase in the authorized share capital of the Transferee Company under Section 94 and other applicable provisions of the Act. The filing fee and stamp duty already paid by the Transferor Companies on their respective authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty on the authorized share capital so increased.

28.3 On the Scheme becoming effective and without any further act or deed and without any requirement on the part of the Resulting Company to pay any fee or charge to the Registrar of Companies or any other person, the Clause V of the Memorandum of Association of the Resulting Company shall be and stand altered, modified and amended pursuant to Sections 16, 19 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:-

"V. The Authorized Capital of the Company is Rs.3,51,40,000 (Rupees Three Crores Fifty One Lakhs Forty Thousand) divided into 30,54,000 equity shares of Rs.10 (Rupees Ten) each and 4,60,000 preference shares of Rs.10 (Rupees Ten) each."

28.4 The resolution approving the Scheme shall be deemed to be the approval for increase in the authorized share capital of the Resulting Company under Section 94 and other applicable provisions of the Act. The filing fee and stamp duty already paid by the Demerged Company on the equivalent portion of its Authorized Capital shall be deemed to have been so paid by the Resulting Company on the enhanced Authorized Share Capital and accordingly the Resulting Company shall not be required to pay any fee/stamp duty on the Authorised Capital so increased.

28.5 The Demerged Company shall not be required to add "And Reduced" or suffix to its name and the Demerged Company shall continue in its old name.

29 Declaration of Dividend, Bonus, etc.

29.1 For avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Demerged Company and the Resulting Company from declaring and paying dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date as applicable.



N. K. Kulkarni

29.2 The shareholders 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 up to the Effective Date.

29.3 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 upon any member of the Demerged Company and the Resulting Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Boards of the Demerged Company and the Resulting Company and subject, wherever necessary, to the approval of the shareholders of the Demerged Company and the Resulting Company, respectively.

30 Conditionality of the Scheme

30.1 This Scheme is conditional upon and subject to:

30.1.1 Approval of and agreement to the Scheme by the requisite majority of the respective members of and such class of persons of the Transferee/Demerged Company, the Resulting Company and the Transferor Companies as required by the Act and as may be directed by the High Court;

30.1.2 Sanctions and orders under the provisions of Section 391 to Section 394 of the Act being obtained by the Transferee/Demerged Company, the Resulting Company and both the Transferor Companies from the High Court;

30.1.3 Certified copies of orders sanctioning this Scheme being filed with the Registrar of Companies Maharashtra at Mumbai by each of the Transferee/Demerged Company, the Resulting Company, Transferor Company 1 and Transferor Company 2; and

30.1.4 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

31 Applications/Petitions to the High Court

31.1 The Transferee/Demerged Company, the Resulting Company and both the Transferor Companies shall, with all reasonable dispatch, make necessary applications/petitions under Sections 391 to 394 read with Sections 100-104 and other applicable provisions of the Act to the High Court for sanction of this Scheme and consequent dissolution of both the Transferor Companies without being wound up.

32 Modification or amendments to the Scheme and Removal of Difficulties

The Transferee/Demerged Company, the Resulting Company and the Transferor Companies by their respective Board of Directors may, in their full and absolute



Amender

discretion, assent to any modifications/amendments to the Scheme or to any conditions or limitations that the High Court and/or any other authority may deem fit to direct or lay down or which may otherwise be considered necessary, desirable or appropriate by the respective Board of Directors of the Transferee/Demerged Company, the Resulting Company and the Transferor Companies.

32.1 The Transferee /Demerged Company, the Resulting Company and the Transferor Companies by 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 under or by virtue of the Scheme and/or any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholders of the respective companies).

32.2 Any issue as to whether any asset or liability pertains to the Demerged Undertaking or not shall be decided by the Boards of the Demerged Company and the Resulting Company, either by themselves or through a committee appointed by them in this behalf, on the basis of evidence that may seem relevant for the purpose (including the books and records of the Demerged Company).

32.3 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies or the Demerged Company, the Board of the concerned company shall be empowered in appropriate cases, even subsequent to the Record Date or the Effective Date as the case may be, to effectuate such a transfer in the Transferor Companies or the Demerged Company as the case may be, as if such changes in registered holder were operative as on the Record Date. The Board of the respective Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Transferee Company and the Resulting Company, as the case may be, on account of difficulties faced in the transition period.

33 Costs, Charges and Expenses

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

33.2 All costs, charges and expenses including but not limited to any taxes, duties, stamp duty, registration charges etc. payable by the Demerged Company and the Resulting Company in relation to or in connection with the Scheme and incidental thereto, shall be borne by the Resulting Company.

34 Severability

34.1 If any part of this Scheme is held invalid, illegal by any court or authority of competent jurisdiction or unenforceable under present laws or found to be



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unworkable for any reason whatsoever, in the sole discretion of the Transferee/Demerged Company, the Resulting Company and the Transferor Companies either by their respective Board of Directors or through a committee appointed by them in this behalf, then such part of this Scheme shall be severable from the remainder of the Scheme and the same shall not affect the validity or implementation of the other provisions of the Scheme, unless the deletion of such part of this Scheme 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 the benefits and obligations of the Scheme.

TRUE-COPY

03/08/2013

Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

Anindya
KHAITAN & CO.



R. K. Rane



ANNEXURE A

Names of Persons constituting Promoter Group of WDL

1. Smt. Lalita Devi Jatia
2. Smt. Usha Devi Jatia
3. Shri Amit Jatia
4. Amit Jatia (HUF)
5. Smt. Smrita Jatia
6. Shri Akshay Jatia
7. Shri Ayush Jatia
8. Winmore Leasing & Holdings Ltd.
9. Shri Ambika Trading Co. Pvt. Ltd.
10. Saubhagya Impex Pvt. Ltd.
11. Subh Ashish Exim Pvt. Ltd.
12. Horizon Impex Pvt. Ltd.



TRUE-COPY
[Signature]
23/08/2013
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
Anindya
KHAITAN & CO.



[Handwritten signature]

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.451 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION No.252 OF 2013

In the matter of:

The Companies Act, 1956

AND

In the matter of:

Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956

AND

In the matter of :

Composite Scheme of Arrangement and Amalgamation of
(under sections 391 to 394 read with sections 100 to 104
of the Companies Act, 1956) among Westlife
Development Limited, West Leisure Resorts Private
Limited, Westpoint Leisureparks Private Limited And
Tropical A Foods Private Limited

Westlife Development Limited

....Petitioner Company

AUTHENTICATED COPY OF THE MINUTES OF THE ORDER
DATED 19TH JULY, 2013 ALONG WITH SCHEME

*Amended by 30/7/13
as per order dt. 10/7/13*

22/7/13
31/7/13
Processed on
Motion Writ
Filed
Examined by
Compared with
Ready on
03/08/13

Khaitan & Co.
Advocates for the Petitioner Company
One Indiabulls Center, 13th Floor
841 Senapati Bapat Marg
Mumbai 400 013