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**MEMORANDUM**

**&**

**ARTICLES OF ASSOCIATION**

**OF**

**TRITON CORP LIMITED**

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Company No. 55-39989

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

In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana  
(Under the Companies Act, 1956 (1 of 1956))

**IN THE MATTER OF M/s STENCIL APPAREL BRANDS LTD.**

I hereby certify that **STENCIL APPAREL BRANDS LTD.**.....which was originally incorporated on **Twenty Fifth April of One Thousand nine hundred and ninety** under the Companies Act. 1956 (Act. 1 of 1956) under the name **STENCIL APPAREL BRANDS LTD.** having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 read with Government of India, Department of Company Affairs Notification No. G.S.R. 507 (E) dated 24-06-1985 by Registrar of Companies NCT of Delhi & Haryana, New Delhi vide Letter No. ROC/21/55-39989/886 dated 11-09-2001 the name of the said Company is this day changed to **TRITON CORP. LIMITED** .....and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at **NEW DELHI** this **Eleventh September of Two Thousand and One.**



Sd/-  
**( T. P. SHAMI )**  
DY. REGISTRAR OF COMPANIES  
N.C.T. OF DELHI AND HARYANA

COMPANY NO... 55-39989...



## Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसर में

I hereby certify that the **STENCIL APPAREL BRANDS LIMITED** .....  
में एहत द्वारा प्रमाणित करता हूं स्टेनिसल एपारेल ब्रान्ड्स लिमिटेड ..... which was incorporated  
under the Companies Act, 1956 on  
जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंचीकृत की गई थी दिनांक **5 वैशाख, 1912** ..... the  
day of ..... **TWENTY FIFTH** ..... day of **APRIL** ..... 1990  
and which has filed duly verified declaration in the

और जिस ने कि पथावत् नियारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत  
prescribed form that the conditions of section  
कर दिया है कि उस ने धारा 149 (2) (क) से (ए)  
148 (2) (a) to (c) of the said Act, have been complied with is entitled  
को उभी अर्थों का अनुमति कर दिया है, अतः व्यापार आरम्भ करने का  
to commence business.  
अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक ..... **8 ज्येष्ठ, 1912** .....  
this ..... **TWENTY NINETH** ..... day of ..... **MAY** .....  
One thousand nine hundred and **NINETY** .....  
को जारी किया गया।



Sd/-  
**(बी. भवानी संकर)**  
कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा  
(B. BHAVANI SANKAR)  
Registrar of companies  
DELHI & HARYANA



Form 1

निगमन का प्रमाण पत्र

## Certificate of Incorporation

सं 55-39989

शाक

1912

No. 55-39989.....of.....1990-91.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि बाज स्टेन्सिल एपारेल ब्रान्ड्स लिमिटेड  
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **STENCIL APPAREL BRANDS 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 5 वेसाल, 1912 को दिया गया।

Given under my hand at.....NEW DELHI.....this.....TWENTY FIFTH.....day of  
APRIL.....One Thousand Nine Hundred and NINETY.



Sd/-  
(बी. भवानी शंकर)  
कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा  
(B. BHAVANI SANKAR)  
Registrar of companies  
DELHI & HARYANA



**GOVERNMENT OF INDIA**  
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L74899DL1990PLC039989

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

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

The shareholders of M/s TRITON CORP LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30-09-2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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 New Delhi this Twenty eighth day of October Two thousand sixteen.

DS Ministry of  
Corporate Affairs -  
Govt of India, 14

**SANJAY BOSE**

**Registrar of Companies**  
RoC - Delhi

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

**TRITON CORP LIMITED**

R - 4 ,UNIT 102 ,FIRST FLOOR .., KHIRKI EXTENTION MAIN  
ROAD ,MALVIYA NAGAR, NEW DELHI, New Delhi, Delhi, India, 110017



**(THE COMPANIES ACT, 2013)**  
**(COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION**

**OF**

**TRITON CORP LIMITED**

- I. The Name of the Company is **TRITON CORP LIMITED****
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.**
- III. The objects for which the Company is established are:**
- (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON OR AFTER ITS INCORPORATION ARE:-**

1. The manufacture, market, process, import, export, trade in or otherwise deal in all types of yarn, textiles, fabrics, hosiery, furnishing and upholstery; and articles good made therefrom such as garments, apparels madeups, and such other wearing accessories of all types made thereof.
2. To manufacture, market, import, export trade-in or otherwise deal in all types of fashion wearing apparel items.
3. To carry on the business of agents and representatives of manufactures of all types of machinery, equipment and implements relating to textile, leather and apparel machinery.
4. To carry on the business of trading, marketing and/or otherwise dealing in any way in all/or kind of tangible and or intangible items such as: Textiles such as hand and machine made readymade garments, carpets, rugs, druggets, artificial silkfabrics, cotton woolen cloth b& apparels, dress materials, flowers, agriculture produce (whether raw or processed) such as rice, wheat, pulses, sugarcane, oil seeds, spices, grams, maize, gum & gum products, alcohol, beverages, tea and coffee, sugar molasses and oil. Engineering goods such as machine tools, hand tools, small tools, metals, alloys, iron & steel, metal scrap, iron and steel scrap, brass scrap, copper & copper scrap, aluminium & aluminium scrap pipes & pipes fittings, nuts and bolts, bicycle & accessonnes thereof, automobile parts, steel, stainless goods, footwear & its furs, bristles or tobacco, hemp, sees, oil seeds, oil & cakes, edible oils & lubricants, wood & timber bones crushed and un crushed, diamonds coal & charcoal, glue, gums and resins, ivory, lac, shellac, manure, pulp or wood rags, rubber and rubber goods, tanning substances, wax, quartz, crystal, chemical and chemical preparations, chemical alkalis and reagents, precious and semi-precious, stones, ornamentals, jewelleries, pearls, drugs & medicines, soaps, detergents, cosmetics, paints, plastic & linoleum articles, glass & glassware, handicrafts, handlooms, toys, machinery, mill work part thereof, paper & paper products, card board, pulp board, packaging material and stationery, sports goods, cosmetics, wigs, belts cinematograph films (exposed or blank), telecommunication equipments and devices, gramophone records, audio & video cassette tapes (blank or recorded), plastic goods, plastic PVD/HDPE, developer polethene, polystyrene, hardware items, books & manuscript electric & electronic products, gadgets and electronic mosquitoes repellants, sanitary ware and fittings, cellulosic products, nylon, synthetic & polyester fiber and yarns, hosiery & mixed fabrics, natural silk fabrics and garments, fish & fish products, fodder, gases and industrial chemical, scents & agarbatties, fertilizers, pesticides and herbicides, men's, women's and children clothing & wearing apparel made of leather and /or cotton, edible oil, wood & wood products, forest products, all kind of brass goods, computers, software, poly propylenes, P.V.C. galvanized sheets, tin plates, wet-blue iklin-zip, lining, fabrics buttons, threads and other permissible articles related to the aforesaid.

5. To carry on the business of import, export, purchase, manufacture, assemble, stockists, distributors, agents, dealers, traders in all types/kind of computers, computer hardware, electronic communication equipments, internet equipments, electronic data processing equipments, their peripherals & allied products such as modems, plotters, digitizers, scanners, mouse, keyboard, power supply systems, card sets, connectors, cables, screens, components, designer, jobbers programmer in data entries, software implementation, system study, software documentation and related matters, computer systems, computer peripherals, integrated circuits, process control, printers, monitors, UPS, computers components, spare parts, computer based systems, computer aided designs, tele communication systems and its related software and hardware, networking of local area and wide area, data communication hardware and software, electronic equipments, office automation, computer stationery/furniture, diskettes, magnetic tapes and other computer/electrical/electronic related items, and to promote, encourage, establish, develop maintain, organize, undertake, manage, operate, conduct and to run in India or abroad computer training centers, data processing centers, computer coaching centers, computer consultancy business, software consultancy, electronic mail, E-commerce, E-business and internet applications, web sites services, designing and hosting cybercafé and other allied activities for all sorts and services relating to computers, its maintenance, repair programmes and operations for industrial, Commercial, domestic public utility, defence, Govt, and other general customers or section of society and to do all incidental acts and things necessary for the attainment of above objects.
6. To carry on the business of import, export, purchase, manufacture, assemble, stockiest, distributors, agents, dealers, traders, designers, jobbers, in all type/kinds of computers, computer software development, computer hardware, data entries, software implementation, system study, software, documentation and related matters, computer system, computer peripherals, integrated circuits, process control, printers, monitors, UPS, computers components, spare parts, computer based systems, computer aided designs, telecommunication systems and its related software and hardware, networking of local area/automation, computer stationery/furniture, diskettes, magnetic tapes and other computer/electrical/electronic related items.
7. To promote, encourage, establish, develop, maintain, organize, undertake, manage, operate, conduct and to run in India or abroad computer training centers, data processing centers, computer coaching centers, computer consultancy business, software consultancy, electronic mail, E-commerce, E-business and internet application, websites services designing and hosting cybercafé and other allied activities for all sorts and services relating to computers, its maintenance, repair, programmes and operations for industrial, commercial, domestic, public utility, defence, Govt and other general customers or Section of society and to do all incidental acts and things necessary for the attainment of above objects.
8. To manufacture, develop, buy, sell, trade, import, export, put-up, install, let on hire, repair, assemble, distribute or otherwise deal in computer hardware, software, system designing, data processing, internet, internet equipments and services, electronic communication equipments, electronic data processing equipments, their peripherals and allied products, such as modems, plotters, digitizers scanners, mouse, keyboard, power supply systems, card sets, connectors, cables, screens, components, accessories and consumables of all kinds, nature and description.
9. To provide management of and consultancy in the field of information technology, computer hardware and software, system designing, data processing and data transfer and to act as dealers, distributors, agents, representative of Indian and foreign concerns persons operating in the line of information technology and allied activities.
10. To carry on the business of information technology development, system integration and networking, information system audit including security audit, electronic banking, internet related web site designing, web page, e-mail, e-business, e-commerce and internet applications, cybercafé, information and security connected products and any other activities relating to information technology.
11. To carry on the business as advisory, trader, Investor in Real estate & properties including Residential, Commercial, Industrial and agricultural and mining, owners, builders, colonizers,

developers, promoters, proprietors, lessors, civil contractors, maintainers of residential, commercial and industrial buildings, colonies, hotels, IT Parks, Fun Parks, Golf Clubs, mill's and factory's sheds and buildings, workshop's buildings, cinema's houses buildings and to deal or any work in all kinds of immovable properties whether belonging to the Company or not.

12. To carry on the business as estate agents, estate managers to look after and manage immovable properties of or for any persons, firms and companies, governments and States, as well as this company, to give, take, let and sublet rent-farming contracts and to carry out, undertake or supervise any building, constructing, altering, improving, demolishing and repairing operations and all other works and operations in connection with immovable estates and properties.
13. To acquire and undertake by purchase, sell, lease, exchange, or otherwise the whole or any part of the business, property and liabilities of any person carrying on any business which the company is authorised to carry on or on possession of property suitable for the purpose of the main objects of the company.

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

1. To acquire by purchase, Lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary convenient for the main business of the Company.
2. To enter into partnership or any arrangement for sharing profits, union of interest joint venture, reciprocal concession or co-operation with persons or companies carrying on engaged in the main business of the Company.
3. To import, buy, exchange, alter, improve, manipulate in all kinds of plant machinery, apparatus, tools and things, necessary for carrying on the main business of the Company.
4. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the Company, in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
5. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend factories, any plants, warehouses, Workshops, sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works and all kinds of works, machinery, apparatus, labour lines and houses, warehouses and such other works and conveniences necessary for carrying on the main business of the Company.
6. To acquire and takeover the whole or any part of the business, goodwill, trademarks, properties and liabilities of any persons, firms, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on the main business which this Company is authorised to carry on and possessed of any property or rights suitable for the main business of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares.
7. To undertake or promote scientific research relating to any business or class of business in which the Company is engaged in.
8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organisations for technical, financial or any other assistance for carrying on all or any of the main objects of the Company or for the purpose of activating research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae and patent rights for furthering the main objects of the Company.
9. Subject to Section 230 to 240 of the Companies Act, 2013, to amalgamate with any other such company or companies having all or any objects similar to the objects of the company in any manner whether with or without process of liquidation of that Company.
10. Subject to the Companies act, for the time being in force, to undertake or take part in the formation, supervision or control of the main business or operations of any person, firm, body corporate.

association, undertaking a carrying the main business of the Company.

11. To apply for, obtain, purchase or otherwise acquire prolong and renew any patents, patent-rights, brevets de, invention, processes, scientific technical or such other assistance of all types, manufacturing, processes know-how and such other information, designs, patterns, copyrights, trade-marks, licences, concessions and right or benefits, conferring an exclusive or non-exclusive or limited or right or use thereof, which may seem capable of being used for or in connection with the main objects of the company or the acquisition of which may seem directly or indirectly to benefit the Company on payment of any fee, royalty or such other consideration of all type and to use, exercise or develop the same or grant licenses in respect thereof and to spend money in experimenting upon, testing or improving any such patents, inventions, rights or concessions.
12. To apply for and obtain any order, charter, privilege, concession, licence or authorization of any Government State or such other Authority for enabling the company to carry on of its main objects into effect or for extending any of the powers of the company for effecting any modification of the constitution of the company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem directly or indirectly to prejudice the interests of the company.
13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the company or any of them and to obtain from any such Government, Authority, person or any company rights charters, contracts, licenses and concessions which the company may obtain and to carry out, exercise comply and therewith.
14. To procure the company to be registered or recognized in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country the main business of the company.
15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments or securities of all types and to open Bank Accounts and to operate the same in the ordinary course of business.
16. To lend money, either with or without security to such persons and upon such terms and conditions as the company, may deem fit and also to invest and deal with the moneys of the company, not immediately required, in or upon such investments and in such manner as may be determined, not being investment in company's own shares provided that the company shall not carry on the main business of banking as defined in the Banking Regulations Act, 1949.
17. Subject to Section 179 and 73 to 76 of the Company Act, 2013 and the Regulations made there under and the directions issued by Reserve Bank of India, to receive money on deposits or loans and to borrow or raise money in such manner and at such time or times as the company may determine and in particular by the issue of debentures, debenture- stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owning by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company of such other person or company of any obligation under taken by the company of such other person or company and to give the lenders the power to sell and such powers as may seem expedient and to purchase redeem or pay off any such securities.
18. To undertake and execute any trusts, the undertaking of which may seem to the company beneficial either gratuitously or otherwise in connection with the main business of the company.
19. To establish or promote or concur in establishing or promoting any company for the purpose of acquiring all or any of the properties, rights and liabilities of the company.
20. To mortgage, exchange, grant licences and other rights, improve, manage, develop or dispose of undertaking, investments, assets and effects of the company or any part thereof for such

consideration as may be conducive to the main business of the company and in particular for any shares, stocks, debentures, or such other securities of any other company having main objects all together or in part similar to those of the company.

21. To employ agents or experts to investigate and examine into the conditions prospectus, value, character and circumstances of main business concerns and undertaking and generally of any assets, properties or rights which the company proposes to acquire.
22. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the company or of any other such purpose conducive to the main objects of the company.
23. Subject to the provisions of Section 179 and 181 to 183 of the Companies Act, 2013, to subscribe, contribute, gift or donate any moneys, rights or assets for any national, educational, religious, charitable, scientific, public general or useful objects or to make gifts or donations of moneys or such other assets to any institutions, clubs, societies association, trusts, scientific research associations, funds, universities, colleges or any individual, body of individuals or bodies corporate.
24. To establish and maintain or procure for the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefits of and give or procure the giving of the donations, gratuities, pensions allowances bonus or emoluments to any persons who are or were at any time in the employment or service of the company, or any company which is subsidiary of the company is allied or associated with the company or with any such subsidiary company who are or were at any time Directors or officers of the company or any other such company and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds of or to advance the interest and well-being other company or any such other company or persons as aforesaid and make payments to or towards the insurance of any such persons and to do any other matters either alone or in conjunction with any other company.
25. To establish for any of the objects of the company, branches or to establish any firm or firms at places in or outside India as the company may determine.
26. To pay for any property or rights acquired by or for any services rendered to the company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and on such terms as the company may determine.
27. To pay out of the funds of the company all costs charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, damages and expenses of and incidental to the acquisition by the company of any property or assets.
28. To send out to foreign countries, its directors, employees or any other such person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or for promoting the main business of the company and to pay all expenses incurred in connection therewith.
29. To compensate for loss of office of any Managing Director or Directors or such other officers of the company with the limitations prescribed under the companies Act, 2013 or such other statutes or rules having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the company is engaged in.
30. To agree to refer to arbitration any disputes, present or future between the company and any such other company, firm, individual or any other body such and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

31. To appoint agents, sub-agents, dealers, managers, canvassers, sale representatives or salesman for transacting the main business of this company and to constitute, agencies of the company in India or in any other country and to establish units and agencies in different parts of the world.
32. To act as business consultants, give advice, to engage in dissemination of information in all aspects of business organization and industry and to advise upon the means and methods for extending and developing systems or processes relating to production, storage, distribution, marketing and securing of orders for sale of goods in India and abroad and/or relating to the rendering of services.
33. To act as cargo agents, insurance agents, ship brokers, charter party contractor, ship agents, packing, forwarding and clearing agents, salvors, wreck removers, wreck raisers, auctioneers, inspectors and observers of quality control, customhouse agent, commission agents and general sales agents for any of the air liners, steam-ship companies, railways and transport companies or any such person.
34. To carry on the business as iron-founders, makers of scientific, industrial and surgical instruments, mechanical engineers and manufacturers of agricultural implements and such other machinery related thereto, steel castings and forgings and malleable iron and steel casting, tool makers, brass founders, metal workers, boiler-makers, millwrights, machinists, iron and steel convertors and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements and rolling stock.
35. To carry on business as hoteliers, motellers, restaurant owners, sweet meat merchants, refreshment room proprietors, refreshment contractors and own and run garages, shops, stores, godowns, bars, refreshment rooms, cafeterias, discotheques, restaurants and places for sale, custody, bailment, deposits or protection of the valuable goods and commodities.
36. To carry on business as manufacturers, stockists, importers and exporters of and dealers in engineering drawing sets, builders-requisites, steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and such other allied machinery, plant, equipment and appliance thereof.
37. To carry on business as manufacturers, stockists, importers and exporters of and dealers in bolts, nuts, nails, hooks and such other hardware items of all types.
38. To procure or develop and supply technical know-how for the manufacture or processing the installation or erection of machinery or plant in the working of mines, oil wells or such other sources of mineral deposits or in search for or discovery of testing of mineral deposits or in carrying out any operations relating to agricultural, animal husbandry, dairy or poultry farming, forestry or fishery or rendering services in connection with the provision of such technical know-how.
39. To undertake guarantee and indemnity business and to act as trustees, executors, attorneys, receivers, administrators, nominees and agents and to execute trusts of all kinds and to exercise all the powers of custodians and trustees.
40. To deal in foreign exchange and currencies and to convert currencies, subject to approval of appropriate authorities.
41. To organize and carry on the business of advertisers, advertising agents, and consultants and to organize propaganda and advertising campaigns by means of press advertisements, pamphlets, handbills, circulars, advertisements, reels, posters, cinema slides or by any other such means or through the means of radio, television or any other such media of all types.
42. To undertake and execute, in India or in any part of the world, turn-key projects for electrical installations, air-conditioning, refrigeration, heating, cooling, ventilation, humidification, sanitary, thermal and acoustic insulation work.
43. To subscribe for, acquire, hold and sell shares, share-stocks, debentures, debenture stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any Government, sovereign, ruler, Commissioners, trust, municipal, local or other Authority or body of whatever nature, whether in India or elsewhere as trade investment and buy and sell foreign exchange in accordance with the applicable laws and to invest and deal with the moneys of the Company in such manner and extent as from time to time, may be thought proper and to hold, sell or otherwise deal with such investments as may be deemed necessary.

44. To carry on the business as manufacturers, traders, importers and exporters of and dealers in all kinds of carpets and floor coverings, whether made of woollen, cotton, synthetic or such other fibres or fibrous materials of all types.
45. To carry on the business as traders, importers and exporters of and dealers in cotton and jute, whether raw, semi-processed or processed and all kinds of cotton and jute goods.
46. To carry on the business as shares and stock brokers and to buy, sell, and deal in all kinds of shares, stocks, securities, bonds, debentures, units and such other instruments of all types.
47. To carry on business of public transporters and to ply all types of commercial vehicles such as Trucks, tempos, and pick up vans for carrying goods or passengers anywhere in India.
48. To carry on business as importers, exporters, agents, distributors, stockists, contractors, suppliers, dealers of any kind and to act as manufacturers, representative, agents, brokers, commission agents and merchants of commodities, articles products and merchants of any kind of nature.
49. To carry on the business of importers, exporters, dealers, traders, manufacturers of trailers, earthmoving equipment, canal equipment, fuel injection equipment and Machine tools and such other allied products thereof.
50. To do all such other things as may appear incidental or conducive to the attainment of the above objects or any of them.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

\*V. The Authorised share capital of the company is INR 80,00,00,000/- (Rupees Eighty Crore Only) divided into 7500,00,000 (Seventy Five Crores) Equity Shares of Re. 1/- (Rupee One) each and 50,00,000 (Fifty Lakh) 10% Redeemable Cumulative Preference Shares of INR 10/- (Rupees Ten) each.

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\* Stands modified in terms of the order dated 20.09.2005 of the Hon'ble High Court of Delhi at New Delhi sanctioning the Scheme of Amalgamation of Sai Info Limited, Saffron Global Ltd. And Webrizon (India) Ltd. With Triton Corp Limited.

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

SL No.	Names and Addresses, description and occupation of Subscribers.	Number of Equity Shares taken by each subscribers	Signature of the Subscribers	Name, address, description, occupation and Signature of witnesses.
1.	<b>MR. AMIT JUDGE</b> S/o Mr. B.S.Judge, G-12, Saket, New Delhi, Business	10	Sd/-	
2.	<b>MRS. PAYAL VASWANI</b> W/o INDRU VASWANI 33-B Friends Colony, New Delhi- 110065 Business	10	Sd/-	
3.	<b>MR. INDRU VASWANI</b> S/o DHARAM DAS VASWANI 33-B Friends Colony, New Delhi- 110065 Business	10	Sd/-	
4.	<b>MISS BINDIYA JUDGE</b> D/o Mr. B.S.Judge, G-12, Saket, New Delhi, Business	10	Sd/-	
5.	<b>MR. BHUPINDER PAL JUDGE</b> S/o Mr. G.S.Judge, B4/110, Safdarjang Enclave, New Delhi. Service	10	Sd/-	
6.	<b>MRS. PRABHA CHAWLA</b> D/o D.D. Sachdev C-59, Paanch Sheet Enclave New Delhi- 110017 SERVICE	10	Sd/-	
7.	<b>MRS. SUNITA JUDGE</b> W/o. B.S. Judge B4/110, Safdarjang Enclave, New Delhi. Service	10	Sd/-	
8.	<b>Mr. MOHIT GUJRAL</b> S/o Mr. Satish Gujral, 16, Feroz Gandhi Road, New Delhi- 110029 Architect	10	Sd/-	

Total 80 Equity Shares

Sd/-  
**RANJIT CHOPRA**  
Chartered Accountant,  
S/o. S.P. Chopra  
W-50, Greater Kailash-I, New Delhi  
M.No.: 84592

Date: 6.4.90  
Place: New Delhi

(THE COMPANIES ACT, 2013)  
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

**TRITON CORP LIMITED**

*PART-A*

*Interpretation*

I. (1) In these regulations—

- (i) "the Act" means the Companies Act, 2013.
- (ii) "Company" means **TRITON CORP LIMITED**.
- (iii) "Office" means the Registered Office of the Company.
- (iv) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.
- (v) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

*Share capital and variation of rights*

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—  
(i) one certificate for all his shares without payment of any charges; or  
(ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.  
Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof

thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made there under.  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### *Lien*

9. (i) The company shall have a first and paramount lien—  
(i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and  
(ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company.

**Provided** that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien.

**Provided** that no sale shall be made—

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the

registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.  
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.  
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### *Calls on shares*

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.  
(iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
15. The jointholders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.  
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by *virtue of a call duly made and notified*.
18. The Board—
  - (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### *Transfer of shares*

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the

transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
  - (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (ii) any transfer of shares on which the company has a lien.
- 21. The Board may decline to recognise any instrument of transfer unless—
  - (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.
- 22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine;

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### *Transmission of shares*

- 23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
  - (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
  - (i) to be registered himself as holder of the share; or
  - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
    - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
    - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company;

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of

the share, until the requirements of the notice have complied with.

27. In case of a One Person Company—

- (i) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;
- (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
- (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
- (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

*Forfeiture of shares*

- 28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 29. The notice aforesaid shall—
  - (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### *Alteration of capital*

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution—
  - (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock—
  - (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;
  - (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—
  - (i) its share capital;
  - (ii) any capital redemption reserve account; or
  - (iii) any share premium account.

### *Capitalisation of profits*

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
  - a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause either in or towards—
    - a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    - c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

- d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### *Buy-back of shares*

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### *General meetings*

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### *Proceedings at general meetings*

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company—

- (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company

and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

#### *Adjournment of meeting*

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### *Voting rights*

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(i) on a show of hands, every member present in person shall have one vote; and

(ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### *Proxy*

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which

the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

***Board of Directors***

60. The following persons hereinafter named shall become and be the first directors of the Company.
  - (i) MR. AMIT JUDGE
  - (ii) MR. MOHIT GUJRAL
  - (iii) MR. INDRU VASWANI
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly or quarterly or half yearly or annually payment, be deemed to accrue from day-to-day.  
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
  - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, *hundi*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.  
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

***Proceedings of the Board***

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the

quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (i) A committee may elect a Chairperson of its meetings.  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.  
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76. In case of a One Person Company—
  - (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
  - (ii) such minutes book shall be signed and dated by the director;
  - (iii) the resolution shall become effective from the date of signing such minutes by the director.

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

77. Subject to the provisions of the Act,
  - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

*The Seal*

79. (i) The Board shall provide for the safe custody of the seal.  
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution

of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and that one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### *Dividends and Reserve*

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.  
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.  
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.  
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. No dividend shall bear interest against the company.

#### *Accounts*

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.  
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

*Winding up*

**90.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—

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

*Indemnity*

**91.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Sl. No.	Names and Addresses, description and occupation of Subscribers.	Signature of the Subscribers	Name, address, description, occupation and Signature of witnesses.
1.	Mr. AMIT JUDGE S/o Mr. B.S.Judge, G-12, Saket, New Delhi. Business	Sd/-	
2.	MRS. PAYAL VASWANI W/O INDRU VASWANI 33-B Friends Colony, New Delhi-110065 Business	Sd/-	
3.	MR. INDRU VASWANI S/o DHARAM DAS VASWANI 33-B Friends Colony, New Delhi-110065 Business	Sd/-	
4.	MISS BINDIYA JUDGE D/o Mr. B.S.Judge, G-12, Saket, New Delhi, Business	Sd/-	
5.	Mr. BHUPINDER PAL JUDGE S/o Mr. G.S.Judge, B4/110, Safdarjang Enclave, New Delhi. Service	Sd/-	Sd/- RANJIT CHOPRA Chartered Accountant. S/o. S.P. Chopra W-50, Greater Kailash-I, New Delhi M.No.: 84592
6.	MRS. PRABHA CHAWLA D/o D.D. Sachdev C-59, Panchsheel Enclave New Delhi-110017 SERVICE	Sd/-	
7.	MRS. SUNITA JUDGE W/o. B.S. Judge B4/110, Safdarjang Enclave, New Delhi. Service	Sd/-	
8.	Mr. MOHIT GUJRAL S/o Mr. Satish Gujral, 16, Feroz Gandhi Road, New Delhi-110029 Architect	Sd/-	

Date: 6.4.90

Place: New Delhi



IN THE MATTER OF

**SAFFRON GLOBAL LTD.**  
**SAI INFO LTD**  
**WEBRIZON (INDIA) LTD**

Petitioner/Transferor Company No. 1  
 Petitioner/Transferor Company No. 2  
 Petitioner/Transferor Company No. 3

AND

Triton Corp Ltd.

Petitioner/Transferee Company

**MEMO OF PARTIES**

1. **SAFFRON GLOBAL LTD.** .....(Petitioner Co. No. 1)  
 15FF, Mandakini, NRI Complex, New Delhi - 19  
 (Transferor Company No. 1)
2. **SAI INFO LIMITED** .....(Petitioner Co. No. 2)  
 7, Jagriti Enclave, Vikas Marg, Delhi - 92  
 (Transferor Company No. 2)
3. **WEBRIZON (INDIA) LTD.** .....(Petitioner Co. No. 3)  
 15FF, Mandakini, NRI Complex, New Delhi - 19  
 (Transferor Company No. 3)
4. **TRITON CORP LIMITED** .....(Petitioner Co. No. 4)  
 7, Jagriti Enclave, Vikas Marg, Delhi - 92  
 (Transferor Company)

AND

Sr. No.	Date	Orders
		<p>%20-09-2005</p> <p>Present : Mr. Rabin Majumdar for the petitioner      Mr. R.D. Kashyap, Dy. ROC for the Regional Director      Mr. Rajat Bhalla for Delhi Stock Exchange.</p> <p><b>+CP No. 131/2005</b></p> <p>This petition has been filed by the petitioner companies under Sections 391(2) and 394 of the Companies Act, 1956 praying for sanction of the proposed Scheme of Amalgamation between M/s. Saffron Global Ltd. (transferor company No. 1) M/s. Sai Info Ltd. (transferor company No. 2), M/s Webrizon (India) Ltd. (transferor company No. 3) and M/s Triton Corp. Ltd. (transferee company).</p> <p>The registered offices of the petitioner companies are situated at New Delhi which are within the territorial jurisdiction of this Court.</p> <p>The Board of Directors of the transferor as well as transferee companies have passed resolutions approving the Scheme of Amalgamation.</p> <p>The petitioner companies have placed on record a copy of the Scheme of Amalgamation. The salient features of the Scheme and the circumstances necessitating the same have been explained in the petition.</p> <p>Transferee company was incorporated on 25th April, 1990 as a public limited company. The present authorised share capital of the company is Rs. 20,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10/- each and 50,00,000/- 10% redeemable cumulative preference share of Rs. 10/- each. Its present issued, subscribed and paid-up share capital is Rs. 16,74,00,000/- divided into 1,37,40,000 equity shares of Rs. 10/- each and 30,00,000/- 10% redeemable cumulative preference shares of Rs. 10/- each - Rs. 8/- per share paid-up.</p> <p>The petitioner companies filed a joint applications under Section 391(1) and 394 of the Companies Act, 1956, which were registered as C.A. (M) No. 15/2005, praying for directions seeking dispensation/convening and holding of the meeting of the shareholders as well as creditors of the said companies for the purpose of considering and approving the Scheme of Amalgamation. This said application was disposed of by this Court vide order dated 24th January 2005 granting the relief prayed for in the application.</p>

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Sr. No.	Date	Orders
		<p>Thereafter, the transferor and the transferee companies filed the present petitions for sanction of the Scheme of amalgamation under Section 391 (2) to 394 of the Companies Act read with Companies (Court) Rules, 1959.</p> <p>Transferor company No. 1 was incorporated on 12 November, 1999 as a private limited company. The present authorised share capital of the company is Rs. 38,00,00,000/- divided into 3,80,00,000 equity shares of Rs. 10/- each. Its present issued, subscribed and paid-up share capital of the company is Rs. 37,80,44,500/- divided into 3,78,04,450 equity shares of Rs. 10/- each.</p> <p>Transferor company No. 2 was incorporated on 25th January, 1996 as a public limited company. The present authorised share capital of the company is Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10/- each. Its present issued and subscribed share capital is Rs. 14,30,93,750/- divided into 1,43,09,375 equity shares of Rs. 10/- each. Its paid up share capital of the company is Rs. 12,87,36,750/- divided into 1,28,73,675 equity shares of Rs. 10/- each.</p> <p>Transferor company No. 3 was incorporated on 14th September, 2000 as a private limited company. The present authorised share capital of the company is Rs. 2,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 1/- each. Its present issued, subscribed and paid-up share capital is Rs. 1,40,00,030/- divided into 1,40,00,030 equity shares of Rs. 1/- each.</p> <p>The petitioner companies have also stated in the petitions that no proceedings under Sections 235 to 251 of the Companies Act are pending against the petitioner companies. Notices of these petitions were issued and were duly served on the Regional Director, Department of Company Affairs, Kanpur, and the Official Liquidator attached to this Court. Notice was also advertised in the newspapers in compliance with the order dated 13th April 2004. The Official Liquidator and the Regional Director have filed their reports in this Court. The O.L. has filed his reply giving no objection to the sanction of the scheme. In the response filed by the Regional Director it is, inter alia, pointed out that many queries raised by Delhi Stock Exchange (in short 'the DSE') have not been answered. In view of this stand taken by the Regional Director, notice was issued to the DSE. Pursuant to the said notice the DSE has filed its response. The petitioner has filed reply to this response to which the DSE has filed rejoinder. Along with the rejoinder copy of letter dated 1st September, 2005 is annexed which was written by the DSE to the transferee company. Mr. Rajat Bhalla, learned counsel appearing for the DSE, submitted that the point raised in the said letter is the gist of response of the DSE. It is submitted that the information called for on various aspects in the said letter dated 1st September 2005 has not been answered by the petitioner. Since this letter is sent during the present proceedings and the petitioner did not have occasion to reply to this letter earlier, the petitioner gave reply on 19th September 2005 alongwith various documents giving the information asked for by the DSE. Copy of this letter alongwith annexures is handed over in the Court.</p> <p>Perusal of the letter dated 1st September 2005 would show that the grievance in respect of the following two aspects raised by the DSE need to be addressed.</p> <p>(i) It is pointed out that as per Regulation 6(2) of SEBI (Substantial Acquisition of Shares &amp; Takeover) Regulations, 1997 (in short 'the said Regulations'), the Transferor Company No. 2 was required to disclose to the DSE the correct number of shares held by persons having more than 5% shares or having rights in the company as on 20th February 1997 when the aforesaid Regulations came into force. Further, as per Regulation 6(4) of the said Regulations, the company was also required to disclose to all stock exchanges, including the DSE on which the shares of the company are listed, the names and addresses of the promoters and/or persons having control over the company and the number and percentage of shares or having right held by each such person as on 20th February 1997.</p>

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	<p>This information has not been supplied so far.</p> <p>The petitioner has now supplied this information alongwith letter dated 19th September 2005. No doubt, there is delay in supplying the information which was to be supplied within three months from the date of enforcement of these Regulations. There is a penalty for non-supply of the information within requisite period. Affidavit of Mr. K.C. Gupta, Director of the transferee company is filed in which it is stated that the transferee company shall get the offence, stated to have been committed because of non-supply of the aforesaid information within the prescribed period, either condoned or compounded as per the requirements of SEBI adjudication proceedings as envisaged under the SEBI Act, or any rules/regulations made thereunder.</p> <p>(ii) The other observation made by the DSE is that with the amalgamation of the transferor company with the transferee company and the scheme of allotment of shares pursuant thereto would result in the deduction of public shares from 33% to 8.33%. Thus, the public shareholding would be reduced to much less than 25%, which is the minimum public shareholding for listing of shares in a stock exchange. It is stated that after the scheme is approved, steps shall be taken to ensure that the public shareholding is maintained to a minimum 25%. In the affidavit filed by Mr. K.C. Gupta, an undertaking is given to this effect, namely, adhering to stipulated norm regarding maintaining public shareholding to a minimum 25%. It is also stated that it shall be achieved by either public issue, right issue and divestment of equities from promoters shareholding or any combination of these modes subject to compliance of the security laws, listing agreements, governing body rules of stock exchanges or in any other mode/manner as suggested by capital market intermediaries.</p> <p>In view of the above, the Scheme of Amalgamation under Section 391(2) read with Section 394 of the Companies Act, 1956 is hereby sanctioned subject to the following conditions :-</p> <ol style="list-style-type: none"> <li>1. The transferee company shall immediately apply to the appropriate authority in SEBI for condoning and/or Compounding of the offence committed as a result of breach of Regulations 6(2), 6(4), 8(1) and 8(3) of the SEBI (SAST) Regulations, 1997 within two weeks and the authority shall take decision thereon. The decision of the authority shall be implemented by the transferee company.</li> <li>2. The transferee company shall immediately take all steps to ensure that the public shareholding at 25% is maintained. Steps in this respect shall be initiated within four weeks and the entire process shall be completed within six months. It is made clear that this order, in no way, be taken advantage of by the transferee company and the transferee company would not be entitled to plead condoning any act/lapse on the part of the transferee company in this respect and whatever consequences that follow for reducing the public shareholding to less than 25% shall ensue. The transferee company shall keep the DSE as well as the Regional Director apprise of the steps which it shall take for this purpose.</li> <li>3. In case these steps are not taken or process not completed within the time stipulated, the Regional Director and/or the DSE shall be entitled to file appropriate application in this court for withdrawal of the sanction and demerger of the companies.</li> </ol> <p>Consequent upon the amalgamation of the companies, the transferor companies shall stand dissolved without resorting to the process of winding up.</p> <p>The petition stands disposed of in terms of the aforesaid order</p> <p>DASTI September 20, 2005 hp.</p> <p>A. K. Sikri, J</p>
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High Court of Delhi

IN THE HIGH COURT OF DELHI AT NEW DELHI  
(ORIGINAL JURISDICTION)  
IN THE MATTER OF THE COMPANIES ACT, 1956  
AND  
IN THE MATTER OF SCHEME OF AMALGAMATION  
OF  
COMPANY PETITION NO. 131/2005  
CONNECTED WITH.  
COMPANY APPLICATION (M) NO. 15/2005  
IN THE MATTER OF  
SAFFRON GLOBAL LTD.

having its Regd. Office at, 15 FF, Mandakini, NRI Complex, New Delhi - 110 019  
.....Petitioner/Transferor Company No. 1

IN THE MATTER OF  
SAI INFO LTD.  
having its Regd. Office at 7, Jagriti Enclave, Vikas Marg, Delhi - 110 092  
.....Petitioner/Transferor Company No. 2

IN THE MATTER OF  
WEBRIZON (INDIA) LTD.  
having its Regd. Office at 15 FF, Mandakini, NRI Complex, New Delhi - 110 019  
.....Petitioner/Transferor Company No. 3  
with

IN THE MATTER OF  
TRITON CORP. LTD.  
having its Regd. Office at 7 Jagriti Enclave, Vikas Marg, Delhi - 110 092  
.....Petitioner/Transferee Company

BEFORE HON'BLE MR. JUSTICE A.K. SIKRI  
DATED THIS 20TH DAY OF SEPTEMBER, 2005

**ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956**

The above petition coming up for hearing on 20.09.2005 for sanction of scheme of amalgamation proposed to be made of Saffron Global Ltd., Sai Info Ltd. & Webrizon (India) Ltd. (hereinafter referred to as the Transferor Companies) with Triton Corp. Ltd. (hereinafter referred to as the Transferee Company), upon reading the said petition, the order dated 24.01.2005 whereby the requirement of convening the meetings of the shareholding of the Transferor Companies No. 1 & 3 was dispensed with and the meetings of unsecured creditors of Transferor Company No. 1 and shareholders of Transferor Company No. 2 and Transferee Company was ordered convene for the purpose of considering, and if thought fit approving, with or without modification, the Scheme of Amalgamation; annexed to the affidavit of Sh. Sudhish Kumar, Sh. Y.K. Aggarwal, Sh. Atul Aggarwal and Sh. K.C. Gupta, filed on the 12th day of January, 2005 and the publication in the newspapers namely (1) Statesman (English) (2) Jansatta (Hindi) both dt. 19.02.2005 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 24.01.2005, the affidavit of Ms. Amrit Kaur Oberoi, Chairperson, filed on 23.03.2005 and Sh. Vikram Nandrajog, Chairperson filed on 19.03.2005, showing the publication and despatch of the notices convening the said meetings, the reports of the Chairpersons of the said

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meetings as to the result of the said meetings and upon hearing Sh. Rabin Majumdar, Advocate for the petitioner, Mr. R.D. Kashyap, Dy. Registrar of Companies in person and Mr. Rajat Bhalla, Advocate for Delhi Stock Exchange and it appearing from the reports that the proposed scheme of amalgamation has been approved unanimously without any modification by the said unsecured creditors of the Transferor Company No. 1 and shareholders of Transferor Company No. 2 and Transferee Companies present and voting either in person or by proxy and upon reading the affidavit dated 20.07.2005 of Sh. U.C. Nahta, Regional Director, Northern, Region, Department of Company Affairs, Kanpur on behalf of Central Government where by he has pointed out that many queries raised by Delhi Stock Exchange (DSE) have not been answered. In view of this stand taken by the Regional Director, notice was issued to the DSE. Pursuant to the said notice the DSE filed its response. The petitioner filed reply to this response to which the DSE filed rejoinder. Along with the rejoinder copy of letter dated 1st September, 2005 is annexed which was written by the DSE to the Transferee Company. The counsel appearing for DSE submitted that the point raised in the letter is the gist of response of the DSE. It is submitted that the information called for on various aspects in the said letter dated 1st September, 2005 has not been answered by the petitioner. Since this letter was sent during the present proceedings and the petitioner did not have occasion to reply to this letter earlier, the petitioner gave reply on 19th September, 2005 alongwith various documents giving the information asked for by the DSE. Copy of this letter along with annexures is handed over in the Court. The Court observed that perusal of the letter dt. 1st September, 2005 would show that the grievance in respect of the following two aspects raised by the DSE need to be addressed:

- (1) It is pointed out that as per Regulation 6(2) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 1997 (in short 'the said Regulations'), the Transferor Company No. 2 was required to disclose to the DSE the correct number of shares held by persons having more than 5% shares or having rights in the company as on 20th February, 1997 when the aforesaid Regulations came into force. Further, as per Regulation 6(4) of the said Regulations, the company was also required to disclose to all stock exchanges, including the DSE on which the shares of the company are listed, the names and addresses of the promoters and/or persons having control over the company and the number and percentage of shares or having right held by each such person as on 20th February, 1997. This information has not been supplied by the Transferee Company so far. The Court further observed that the petitioner has now supplied this information alongwith letter dated 19th September, 2005. No doubt, there is delay in supplying the information which was to be supplied within three months from the date of enforcement of these Regulations. There is a penalty for non-supply of the information within requisite period. Affidavit of Mr. K. C. Gupta, Director of the Transferee Company is filed in which it is stated that the Transferee Company shall get the offence, stated to have been committed because of non-supply of the aforesaid information within the prescribed period, either condoned or compounded as per the requirement of SEBI adjudication proceedings as envisaged under the SEBI Act, or any rule/regulation made thereunder.
- (ii) The other observation made by the DSE is that with the amalgamation of the Transferor Company with the Transferee Company and the scheme of allotment of shares pursuant thereto would result in the deduction of public shares from 33% to 8.33%. Thus, the public shareholding would be reduced to much less than 25%, which is the minimum public shareholding for listing of shares in a stock exchange. It is stated that after the scheme is approved, steps shall be taken to ensure that the public shareholding is maintained to a minimum 25%. In the affidavit filed by Mr. K. C. Gupta, an undertaking is given to this effect, namely, adhering to stipulated norm regarding maintaining public shareholding to a minimum 25%. It is also stated that it shall be achieved by either public issue, right issue and divestment of equities from promoters' shareholding or any combination of these modes subject to compliance of the security laws, listing agreements, governing body rules of stock exchanges or in any other mode/manner as suggested by capital market intermediaries which met the objection of DSE; and the report of Sh. Alok Samantarai, Official Liquidator filed on 2.8.05 stating therein that the affairs of the Transferor Companies have not been conducted in a manner prejudicial to the

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interest of its shareholders or creditors or to public interest; there being investigation proceedings pending in relation to the petitioner companies under section 235 to 251 of the Companies Act, 1956.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION set forth in Schedule - I annexed hereto subject to the following conditions :-

1. The Transferee Company shall immediately apply to the appropriate authority in SEBI for condoning and/or compounding of the offence committed as a result of breach of Regulations 6(2), 6(4), 8(1) and 8(3) of the SEBI (SAST) Regulations, 1997 within two weeks and the authority shall take decision thereon. The decision of the authority shall be implemented by the Transferee Company.
2. The Transferee Company shall immediately take all steps to ensure that the public shareholding at 25% is maintained. Steps in this respect shall be initiated within four weeks and the entire process shall be completed within six months. It is made clear that this order, in no way, be taken advantage of by the Transferee Company and the Transferee Company would not be entitled to plead condoning any act/lapse on the part of the Transferee Company in this respect and whatever consequences that follow for reducing the public shareholding to less than 25% shall ensue. The Transferee Company shall keep the DSE as well as the Regional Director apprise of the steps which it shall take for this purpose.
3. In case these steps are not taken or process not completed within the time stipulated, the Regional Director and/or the DSE shall be entitled to file appropriate application in this Court for withdrawal of the sanction and demerger of the companies and DOTH HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor and Transferee Companies and all concerned and doth approve the said scheme of amalgamation with effect from the appointed date i.e. 1.4.2004.

AND THIS COURT DOTH FURTHER ORDER :

1. That all the property, rights and powers of the Transferor Companies specified in the First, Second and Third parts of the Schedule - II hereto and all other property, rights and power of the transferor companies further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to such members of the Transferor Companies as have not given such notice of dissent as is required by Clause 9 given in the scheme of amalgamation herein the shares in the Transferee Company to which they are entitled under the said amalgamation; and
5. That the Transferor Companies do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

ATTESTED

Sd/-

Examiner Judicial Deptt.  
High Court of Delhi

**DRAFT**  
**SCHEME OF AMALGAMATION**  
**OF**  
**SAFFRON GLOBAL LIMITED**  
**SAI INFO LIMITED**  
**&**  
**WEBRIZON (INDIA) LIMITED**  
**WITH**  
**TRITON CORP LIMITED**

**SCHEME OF AMALGAMATION  
OF  
SAFFRON GLOBAL LIMITED, SAI INFO LIMITED AND  
WEBRIZON (INDIA) LIMITED  
WITH  
TRITON CORP LIMITED**

**UNDER SECTION 391 READ WITH SECTION 394 OF THE COMPANIES ACT, 1956**

Scheme of Amalgamation is presented for the amalgamation of Saffron Global Ltd, Sai Info Ltd and Webrizon (India) Ltd ('Saffron, Sai Info and Webrizon' / 'Transferor Companies') with Triton Corp Ltd ('Triton' / 'Transferee Company'), pursuant to relevant provisions of the Companies Act, 1956.

**1. Definitions**

For the purpose of this Scheme, the following expressions shall have the following meanings:

- 1.1 "Act" or "The Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 "The Appointed Date" means the commencement of business on the 1st day of April, 2004 or such other date as the Hon'ble High Court of Delhi at New Delhi may direct or allow.
- 1.3 "The Effective Date" shall mean the last of the dates when the certified copies of the orders of the Hon'ble High Court of Delhi at New Delhi are filed with the Registrar of Companies at New Delhi by the Transferor Companies and the Transferee Company.
- 1.4 "The Record Date" shall mean the date as may be determined by the Board of Directors of the Transferee Company & the stock exchange where of the shares of the Transferee Company are listed upon coming into effect of the scheme.
- 1.5 "The Transferor Companies" means Saffron Global Ltd (hereinafter called 'Saffron Global'), Sai Info Ltd (hereinafter called 'Sai Info') and Webrizon (India) Ltd. (hereinafter called 'Webrizon') companies all incorporated under the provisions of the Companies Act, 1956 and Sai Info is having its Registered Offices at 7, Jagriti Enclave, Vikas Marg, Delhi - 110 092 and Saffron Global and Webrizon are having their respective Registered Office at 15, FF, NRI Complex Mandakini, New Delhi 110019 or any one of them as the context require.
- 1.6 "The Transferee Company" means Triton Corp Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 7, Jagriti Enclave, Vikas Marg, Delhi - 110 092.
- 1.7 "The Scheme" means this Scheme of Amalgamation whereunder the Transferor Companies are to be amalgamated with the Transferee Company in its present form or with any modification(s) approved or imposed or directed by the Members of the respective companies and/or by the Hon'ble High Court of Delhi.
- 1.8 "Sai Info" or "Transferor Company" means Sai Info Limited a company incorporated under the Indian Companies Act, 1956, whose registered office is situated at 7, Jagriti Enclave, Vikas Marg, New Delhi - 110 092.
- 1.9 "Saffron" or "Transferor Company" means Saffron Global Limited a company incorporated under the Indian Companies Act, 1956, whose registered office is situated at 15, FF, NRI Complex, Mandakini, New Delhi - 110 019.
- 1.10 "Webrizon" or "Transferor Company" means Webrizon (India) Limited a company incorporated under the Indian Companies Act, 1956, whose registered office is situated at 15, FF, NRI Complex Mandikini, New Delhi - 110 019.
- 1.11 Undertaking of the Transferor Companies, means and includes :
  - (a) all the assets, investments, properties and benefits (hereinafter referred to as "the Assets") as also all the debts, liabilities (including contingent liabilities), duties and obligations (hereinafter

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referred to as "the Liabilities") of Transferor Companies as on the Appointed Date which shall include: The entire undertaking of "Sai Info", "Saffron" and "Webrizon" and shall mean and include land (freehold and/or leasehold) buildings and structures thereon, plant and machinery, offices equipments, furnitures, fixtures, vehicles, stocks and inventory and all other assets, properties and benefits appertaining to those undertaking as on the Appointed Date;

(b) Without prejudice to the generality of the foregoing, the said undertakings shall include authorised share capital, movable and immovable assets and properties, real corporeal and incorporeal, in possession or reversion, present and contingent, all other assets (whether tangible or intangible) of whatsoever nature, investments, lease and hire purchase contracts, leasehold rights, tenancy rights, powers, authorities, allotments, approvals, consents, letters of intent, industrial and other licences, registrations, contracts, engagements, club memberships, arrangements, rights, titles, interests, credits, benefits and advantages of any nature whatsoever and wheresoever situate of, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the said "Sai Info", "Saffron" and "Webrizon" as the case may be, as on the Appointed Date, including but without being limited to, all patents, patent rights applications, trade marks, trade names, brands, copyrights and other industrial and intellectual properties, domain names and rights of any nature whatsoever, including manufacturing and/or marketing rights, and license assignments including licenses granted under various laws, grants, registrations, recognitions in respect thereof, privileges, liberties, easements, contracts, advantages, benefits, goodwill, quota rights permits, approvals under various statutes including EOU status, authorizations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronic and all other services, of every kind, nature and descriptions whatsoever, reserves, provisions, funds, rights and benefits of all agreements, arrangements, deposits, advances, recoverables and receivables whether from government, semi-government, local authorities or any other customers etc. and cash and bank balances, all earnest moneys and/or deposits including security deposits paid by "Sai Info" or "Saffron" or "Webrizon" and all other rights, interests, claims and powers of every kind, nature and description of and arising to "Sai Info" and/or "Saffron" and/or "Webrizon" as on the Appointed Date and thereafter.

2. WHEREAS

(a) The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Companies are as hereunder:

*(as per audited annual accounts for the year ended on 31st March, 2004)*

S. No.	Particulars	Authorised	Issued, Subscribed & Paid-up
1.	<b>SAI INFO LTD.</b> 20000000 Equity Shares of Rs. 10/- each 12873675 Equity Shares of Rs. 10/- each	200000000 —	— 128736750
2.	<b>SAFFRON GLOBAL LTD.</b> 25250000 Equity Shares of Rs. 10/- each 250155700 Equity Shares of Rs. 10/- each	252500000 —	— 250155700
3.	<b>WEBRIZON (INDIA) PVT. LTD.</b> 20000000 Equity Shares of Rs. 1/- each 14000030 Equity Sahres of Rs. 1/- each	20000000 —	— 14000030

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*(as per provisional accounts for the year ended on 31st July, 2004)*

S. No.	Particulars	Authorised	Issued, Subscribed & Paid-up
1.	<b>SAI INFO LTD</b> 20000000 Equity Shares of Rs. 10/- each 12873675 Equity Shares of Rs. 10/- each	2000000000 - -	- 128736750
2.	<b>SAFFRON GLOBAL LTD.</b> 38000000 Equity Shares of Rs. 10/- each 37804450 Equity Shares of Rs. 10/- each	3800000000 - -	- 378044500
3.	<b>WEBRIZON (INDIA) PVT. LTD.</b> 20000000 Equity Shares of Rs. 1/- each 14000030 Equity Shares of Rs. 1/- each	20000000 - -	- 14000030

(b) The Authorised Share Capital of the Transferee Company as on as per audited annual accounts on 31.03.2004 and provisional accounts as on 31.07.2004 is Rs. 200000000/- (Rupees Twenty Crores) divided into 15000000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 5000000 (Fifty Lacs) 10% Redeemable Cumulative Preference Shares of Rs. 10/- (Rupees Ten) each.

The Issued and Subscribed Share Capital of the Transferee Company is Rs. 167400000 (Rupees Sixteen Crores Seventy Four Lacs Only) divided into 13740000 (One Crore Thirty Seven Lacs and Forty Thousand) Equity Shares of Rs. 10/- each fully paid and 3000000 (Thirty Lacs) 10% Redeemable Cumulative Preference Shares of Rs. 10/- each, Partly paid @ Rs. 8/- each as per audited annual accounts for the period ended on 31.03.2004.

The Issued and Subscribed Share Capital of the Transferee Company is Rs. 167400000 (Rupees Sixteen Crores Seventy Four Lacs only) divided into 13740000 (One Crore Thirty Seven Lacs & Forty Thousand) Equity Shares of Rs. 10/- each fully paid and 3000000 (Thirty Lacs) 10% Redeemable Cumulative Preference Shares of Rs. 10/- each, Partly paid @ Rs. 8.65/- each as per provisional accounts for the period ended on 31.07.2004.

(c) The Transferor Companies are engaged in the business of Software Development, Call Centres, BPO Services, Information Technology enabled services, etc.

(d) The Transferee Company is engaged in the business of Ready made garment, setting up of Tin Processing Plant and Trading of Ferrous and Non-Ferrous Metals.

The Transferee Company shall incorporate the Main Objects of the Saffron Global Limited viz. the business relating to Software Development, Call Centres, BPO Services and Information Technology enabled services, in its Memorandum of Association upon the scheme becoming effective. Hence, no separate compliance of Sections 16, 17, 192A read with the Companies (passing of resolution by postal ballot) Rules, 2001 and other applicable provisions of the Act, Rules and Regulations made there under shall be necessary for amending the Main Objects of the Transferee Company.

The Transferee Company shall file an amended copy of the Memorandum of Association with the Registrar of Companies within 30 days of receipt of the order of Hon'ble High Court of Delhi at New Delhi.

(e) The Transferor Companies and the Transferee Company are having some common Directors and are under common control for the purpose of better, efficient and economical management, control and running of their businesses, and for further development and growth of the business of the Companies.

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for administrative convenience and more focussed attention, the present Scheme is proposed to amalgamate the Transferor Companies with the Transferee Company.

#### PART - I

- 3.1 The issued and subscribed capital of the Transferee Company (Triton) as stated above is completely wiped out due to heavy losses suffered by the company in the past.
- 3.2 The total losses as appearing in the Balance sheet of the triton at the Appointed date is Rs. 198449730/- (Rupees Nineteen Crores Eighty Four Lacs Forty Nine thousand Seven Hundred Thirty Only).
- 3.3 The Share Premium A/c of the Company as appearing in the Balance Sheet at the appointed date is Rs. 4,37,00,000 (Rupees Four Crores Thirty Seven Lacs)
- 3.4 The losses of the Company are not likely to be recouped in the near future.
- 3.5 Now, to keep a balanced equilibrium between the paid up value of the equities and the available assets and to reflect the true state of affairs of the Company, it is proposed to reduce its equity share capital by 80%. The company seeks the court permission to reduce its paid up equity share capital by 80%.
- 3.6 A sum of Rs. 437,00,000 is lying in the Share Premium Account of Triton as audited annual accounts for the year ended on 31.03.2004, which the company seeks High Court approval to utilise it to adjust the carried forward losses under Section 78 of the Companies Act, 1956.

#### PART - II

#### 4. TRANSFER OF UNDERTAKINGS / AMALGAMATION

- 4.1. (a) With effect from the Appointed Date and subject to the provisions of this Scheme in relation to the modalities of transfer and vesting, the undertakings and entire businesses and all immovable properties the Transferor Companies, wheresoever situated and incapable of passing by physical delivery as also all other assets, authorised capital, work-in-progress, current assets, investments, powers, authorities, allotments, approvals and consents, status, licenses granted under various statutes, registration, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to all patents, trade names, trade marks and other industrial property rights of any nature whatsoever and licenses in respect thereof, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership flats, quota rights, subsidies, concessions, approvals, authorisations, utilities, electricity, electronics, computer link-ups, services of all types, reserves, provisions, funds, benefits of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act or deed, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Companies Act, 1956 for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company but, subject to mortgage charges and encumbrances, if any, then affecting the undertaking of the Transferor Companies without such charges in any way extending to the undertaking of the Transferee Company.  
(b) Notwithstanding what is provided in Clause 1(a) above, it is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor companies to the Transferee Company after the Scheme is sanctioned by the Hon'ble High Court of New Delhi and shall become the property of the Transferee Company accordingly.
- 4.2. On and from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Companies shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company with effect from the Appointed Date.
- 4.3. On and from the appointed date the unabsorbed depreciation and unabsorbed accumulated losses of the amalgamating companies shall be unabsorbed depreciation and unabsorbed accumulated losses

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of the amalgamated company. As per provisions of section 72A of the Income Tax Act, 1961 the Amalgamated Company would be entitled to set off and/or carry forward such unabsorbed depreciation and unabsorbed accumulated losses.

4.4 An account shall be taken of the Assets and Liabilities of the Transferor Companies as on the date immediately preceding the Appointed Date on the basis of the books of account of the Transferor Companies, as audited by the respective auditors, for incorporation in the books of account of the Transferee Companies. The identity of the reserves except of share premium account of the transferor companies shall be retained in the books of accounts of the Transferee Company. Such of the assets and liabilities of the merge Transferor Companies, and in particular on account of unrealisable debts and advances and in diminution in value of investments or other assets, and unpaid liabilities, no longer payable and/or provisions made earlier but no longer required, shall, however, be restated and/or revised as the Board of Directors of the Transferee Company may determine. The net effect thereof as also the difference between the value recorded in the books of the Transferee Company of its investment in the shares of the Transferor Companies and the aggregate face value of such shares shall be adjusted first from the Share Premium Account, if any, and the balance, if any, from the General Reserves of the merged Transferee Company.

## 5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- Subject to the other provisions of this Scheme, all contracts, licences, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Companies are parties, subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and as effectually as if, instead of the Transferor Companies, the Transferee company had been a party thereto.
- All agreement into by the Transferor Company / Companies with its agents, principals, etc, if any, shall unless terminated by the Transferor Company / Companies in the ordinary course of business with the consent of the Transferee Company, continue to be in full force and effect and may be enforced by or against the Transferee company.
- All subsisting agreements/arrangements of the Transferor Company/Companies relating to use of intellectual property and rights, if any, shall accrue to and for the benefits of the Transferee Company.
- The transfer of the said assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Companies on or after the Appointed date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done, executed for and on behalf of the Transferor Companies as acts, deeds and things done, executed for and on behalf of the Transferee Company.

## 6. LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Companies, if pending, on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the proposed transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

## 7. ACCOUNTING TREATMENT

Subject to any corrections and adjustments as may, in the opinion of the Board of Directors of Triton, be required on the Scheme becoming effective, Triton shall account for the amalgamation as follows:

7.1 Triton shall record the Assets and Liabilities of the Transferor Companies, being assets and liabilities transferred to and/or vested in Triton pursuant to the Scheme, at their carrying amounts in the books of the transferor Companies or as the case may be at the amounts at which they would have been accounted in the Books of the Transferee Company under the merger Scheme.

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- 7.2 Triton shall credit to share capital account in its Books of Accounts, the face value of the equity shares issued by Triton under Clauses 9 of the Scheme.
- 7.3 The excess, if any of the aggregate value of assets over the value of liabilities recorded by Triton upon their transfer to and vesting in Triton as per sub-Clause 4 above adjusting for the face value of the shares issued and allotted by Triton as provided in Clause 9 of the Scheme shall be credited by Triton to its Capital Reserve Account, the deficit if any, shall be debited if any, shall be debited to the Goodwill A/c.
- 7.4 Compliance with Tax Law : This Scheme has been drawn to comply with the conditions relating to "Amalgamation" as specified under the tax laws; including Section 2 (1B) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interests of the companies and its Shareholders.
- 7.5 Upon the scheme becoming effective, the Transferee Company is expressly permitted to revise its Income tax returns, service tax returns, sales tax returns and other tax returns, and to claim refunds and/or credits etc. pertaining to the Transferor Companies pursuant to the provisions of the scheme.
- 7.6 With effect from the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company or its committee thereof be required, the reserves of the Transferor Companies will be merged with those of transferee company in the same form as appearing in the financial statement of the Transferor Companies. In other words, the identity of the reserves of the Transferor Companies will be preserved in the hands of the Transferee Company.

## **8. PROFITS, DIVIDENDS BONUS/RIGHTS SHARES**

- 8.1. The Transferor Companies shall not utilise its profits, if any, for any purpose in respect of the period falling on and after Appointed date. The Transferor Companies shall also not utilize, adjust or claim adjustment of the profits/losses as the case may be earned/incurred or suffered after the Appointed Date.
- 8.2. The Transferor Companies shall not issue or allot any further shares either rights or bonus or otherwise.

## **9. ISSUE OF SHARES BY TRITON**

- 9.1. Upon coming into effect of this scheme, the existing Authorised, issued, Subscribed and Paid up capital of the company, after giving effect to the applicable provisions of this scheme shall be reclassified by reclassifying the equity shares of the Transferee Company in such a way that its face value is treated as Rs. 2/- and accordingly the total Authorised Capital of the Transferee Company shall be Rs. 8000,00,000 (Rupees Equity Crores, including the Authorised capital of the Transferor Companies), divided into 37,50,00,000 (Thirty Seven Crores Fifty Lacs) Equity Shares of Rs. 2/- each and 5000000 (Fifty Lacs) 10% Redeemable Cumulative Preference Shares of Rs. 10/- each and the company shall, in consideration of the Transfer and vesting of the Transferor undertakings without any further act or deed, issue to the members of the transferee company and transferor Companies, whose names appear in the Register of Members as on a date (hereinafter referred to as "Record Date") as determined by the Board Directors of the Transferee company and the Stock Exchange where the shares of the Transferee Company are listed equity shares of the face value of Rs. 2/- each in the ratio of one to one for the shareholders of Transferee Company and in the ratio mentioned hereinbelow for the Transferor Companies.

- (i) Sai Info 1:1
- (ii) Saffron 2:1
- (iii) Webrizon 1:1

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The said Ratio of allotment of Equity Shares by the Transferee Company to the Equity Shareholders of the Transferor Companies is based upon the Report dated 31st July 2004 of M/s K N Gutgulia & Co., which was adopted by the respective Board of the Transferor Companies and the Transferee company as fair and reasonable to the shareholders of Transferor Companies and Transferee Company.

Further upon coming into effect of this scheme, the paid up value of the existing Equity Shares of the Transferee Company shall accordingly be reduced from Rs. 10/- each to Rs. 2/- each.

- 9.2 In case any member's holding in the Transferor Company as such that the member becomes entitled to a fraction of an equity share of the Transferee Company in terms of sub-clause (9.1) above or of the Transferor Company consequent to consolidation of the shares of the Transferor company referred to in sub-clause (9.1) above, the Transferee Company shall not issue fractional shares to such member(s) but shall instead consolidate all such fractional entitlements to which such member(s) of the Transferor Company may be entitled on the issue and allotment of the equity shares of the Transferee Company consequent to the reclassification referred hereinabove, and thereupon the Transferor Companies shall respectively issue consolidated equity shares (rounding off to nearest one) to a trustee ("the Trustee") nominated by the Transferee Company in that behalf.
- 9.3 The Trustee nominated by the Transferee Company under sub-clause (9.2) above shall, dispose off such shares at the prevailing market price or at the best available price, to such persons, as the Trustee considers fit and proper in his absolute discretion, and distribute the net sale proceeds (after deduction of the expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements. The Boards of the Transferee Company shall fix remuneration of the trustee and the remuneration so paid shall not to be accounted for while determining the net proceeds payable to the members in proportion to their fractional entitlements.
- 9.4 In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of the Transferor Company because of any dispute or difficulty, the Board of Directors or any committee thereof of the Transferee Company shall be empowered in appropriate cases, as the case may be in its sole discretion to effectuate such a transfer in the Transferee Company even subsequent to the record date, as if such transfer was operative on the Record Date. The Board of Directors of the Transferee Company, shall be empowered in such cases to put allotment of shares in suspense account pending removal of difficulties as may arise in the course of determining the eligibility of such shareholders for allotment of shares in their name and once the matter is sorted out, the Transferee Company shall issue the share certificates in the name of the person who are entitled to such shares or credit the same in their dematerialised accounts, as the case may be.
- 9.5 All shareholders of the Transferor Companies whose names shall appear, on the Register of Members of the Transferor Company as on the Record Date and holding shares in physical form shall be issued fresh share certificate consequent to reduction and of the reduced share capital. The share certificates shall be sent by the Transferee Company to the shareholders at their respective registered addresses as appearing in the Register (or in case of Joint holders to the address of that one of the joint holders whose name stand first in such Register in respect of such joint holding) and the share certificate held by such shareholders in the Transferor Companies as on the Record Date shall stand cancelled.
- 9.6 With respect of the shares held by the shareholders of the Transferor Companies whose name appear on the Register of the Member of the Transferor Companies on the Record Date in dematerialized form, new share shall be credited in their demat account consequent to reduction and consolidation of the reduced share capital, and the shares of the Transferor / Transferee Company already held in their Demat account as on the record date shall stand cancelled.
- 9.7 The Transferee Company shall be entitled to allot shares in dematerialized mode through the depository mechanism to those members who held share in the dematerialized form as on the Record Date in Transferor Company and physical shares to those members who do not hold shares in the dematerialized form in the Transferor Company unless otherwise noticed in writing by them of the intention to be allotted shares in dematerialized form along with details of the account with the depository participant.
- 9.8 Upon the coming into effect of the Scheme, the Authorised Equity Share Capital of the Transferee

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Company shall be Rs. 80,00,00,000 (Rs. Eighty Crores Only) and the Memorandum and Articles of Association of the Transferee Company shall automatically stand amended accordingly and words and figures in Clause V of the Memorandum of Association shall be substituted to read as follows:

"The Authorised Share Capital of the Company is Rs. 80,00,00,000 (Rs. Eighty Crores Only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lacs) Equity shares of Rs. 2/- each and 50,00,000 (Fifty Lacs) 10% Redeemable Cumulative Preference Shares of Rs. 10/- each.

Similarly the above changes in the authorized Capital structure of the Company shall be made in the Article of Association of the Transferee Company shall be substituted as under:

"The Authorised Share Capital of the Company is Rs. 80,00,00,000 (Rs. Eighty Crores Only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lacs) Equity shares of Rs. 2/- each and 50,00,000 (Fifty Lacs) 10% Redeemable Cumulative Preference Shares of Rs. 10/- each. In the manner as may be determined by the Directors from time to time with power to increase, reduce, sub-divide or repay the same or to divide the same into several clause and to attach thereto and subject to section 106 of the Companies Act, 1956, to vary such rights as may be determined with regulation of the company.

It is hereby clarified that for the purposes of this sub-clause, the consent of the shareholders of the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution under section 16, 94, 100 & 101 or any other applicable provision of the Act would be required to be separately passed. However, the Transferee Company shall file the amended copy of its Memorandum and Article of Association with the Registrar of Companies with 30 days from the effective date and Registrar of companies shall take the same on record.

- 9.9 Upon the scheme becoming effective, the Transferee Company shall proceed on allotment of equity shares at such price as the Board of Directors may think fit and proper to such applicants who have already applied and paid for subscribing to the proposed private placement of equity shares in the transferor companies. The transferee company may also refund the said SAM, if it feels not to overcapitalise in the business interests of the Company. In case, the transferee Company decides to allot, no separate compliance under the provisions of Section 81, 81(1A) and SEBI Guidelines for preferential issues, be required.
10. All equity shares issued and allotted by the Transferee Company in terms hereof shall rank pari-passu in all respects save and except that the equity shares so allotted shall be entitled to dividend with effect from the Appointed Date. Until the Effective Date, the holders of the equity shares of the Transferor Companies shall continue to enjoy their existing rights under the Act or as provided in the Articles of Association of the Transferor Companies including the right to receive dividend if any declared in accordance with the Act and the Articles of Association of the Transferor Companies.

## **11. DISSOLUTION OF TRANSFEROR COMPANIES**

Upon the Scheme coming into effect and in consideration of the transfer of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of this Scheme :-

- (a) the shares if any held by the Transferee Company / Companies in the Transferor Companies shall stand cancelled;
- (b) the transferor Companies shall be dissolved without winding up.

## **12. EMPLOYEES OF THE TRANSFEROR COMPANIES**

- (a) All the employees of the Transferor Companies in service on the date immediately preceding the date on which this Scheme finally effect i.e. the Effective Date, shall become the employees of the Transferee company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting with reference to the Transferor Companies on the said date.
- (b) As far as the Provident Fund, Gratuity Fund, Superannuation Fund or Welfare Trusts and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies

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are concerned, upon this Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents whatsoever relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such Schemes or funds as per the terms provided in the respective Trust Deeds. It is the intent that the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.

### **13. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE :-**

With effect from the Appointed Date until and including the Effective Date, the respective Transferor Companies:

- (a) Shall stand possessed of all its properties and assets referred to in clause above in trust for the Transferee Company; and the Transferor Companies undertake to hold its/their assets with utmost precedence until the effective date.
- (b) The Transferor Companies shall be deemed to have been carrying on and shall carry on its business and activities for and on account of the Transferee Company.
- (c) Shall be deemed to have carried on its business and activities as and from the Appointed Date for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Companies and all costs, charges and expenses or loss arising or incurred by the Transferor Companies on and from the Appointed Date, shall for all purposes and intents, be treated as the income profits, costs, charges and expenses or loss, as the case may be, of the Transferee Company.

### **14. CANCELLATION OF SHARES**

On and from the Effective Date, in consideration of the transfer of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of Clause 3 of this Scheme, the investments if any, of the Transferee Company in the Share Capital of the Transferor Companies shall get cancelled, and no separate order of Court under Section 102 of the said Act shall be required for this purpose.

### **15. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

The Scheme is conditional upon and subject to :

- 15.1 the approval of and agreement to the Scheme by the requisite majority of the respective members of and such classes of persons of Transferor Companies and Transferee Company as may be directed by the Hon'ble High Court of Judicature at New Delhi.
- 15.2 the Sanctions and Orders under the provisions of Section 391 read with Section 394 of the Act being obtained by Transferor Companies and Transferee Company from the Hon'ble High Court of Judicature at New Delhi.
- 15.3 the Sanction of the merger Scheme by the Hon'ble High Court of Judicature at New Delhi.
- 15.4 Certified or authenticated copies of the Orders of the Hon'ble High Court of Judicature at New Delhi sanctioning the Scheme being filed with the Registrar of Companies, Delhi at New Delhi by Transferor Companies and Transferee Company.
- 15.5 Until the Scheme becomes effective, Transferee Company shall not undertake any restructuring, reconstruction or reconstitution of Transferee Company nor shall make any arrangement or compromise with any person or entity, including creditors, without the approval of the Board of Directors of Transferor Companies, which approval may be given provided it does not prejudicially or adversely affect the rights of the holders of the equity shares to be allotted by Transferee Company under the Scheme, to receive dividend.

ATTESTED

Sd/-

Examiner Judicial Deptt.  
High Court of Delhi

## **16. EFFECTIVE DATE OF SCHEME**

The Scheme, although operative from the Appointed Date shall take effect finally upon and from later of the dates on which certified or authenticated copies of the Orders of the High Court of Judicature at New Delhi under Sections 391 and 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Delhi at New Delhi and such date shall be Effective Date for the purposes of the Scheme.

## **17. APPLICATION TO HIGH COURTS**

Each of the Transferor Companies and the Transferee Companies shall make necessary applications under the provisions of sections 391 to 394 and other applicable provisions, if any, of the Act to the Hon'ble High Courts of Delhi at New Delhi for sanction of this Scheme and for the consequent dissolution without winding up of the Transferor Companies and for such other order/orders, as the said High Court may deem fit for carrying the Scheme into effect.

## **18. MODIFICATIONS / AMENDMENTS OF THE SCHEME**

1. "Sai Info", "Saffron" and "Webrizon" / "Transferor Companies" by their respective Board of Directors and the Transferee Company (by its Directors) may make or assent from time to time on behalf of all persons concerned to any modifications or amendments of this Scheme or to any conditions or alterations which the court and/or any authorities under the law may deem fit to approve or impose and also may resolve all doubts or difficulties that may arise in carrying out this Scheme and also to do and execute all acts, deeds, matters and things as may be necessary for carrying this Scheme into effect.
2. The term 'any other Authority' referred to in the foregoing clause shall specifically include securities and Exchange Board of India ("SEBI") and the Stock Exchanges with which the shares of Triton are listed and with which Triton has filed a copy of the Scheme under sub clause 24 of the Listing Agreement (hereinafter referred to as "the concerned Stock Exchanges") which authority may require such modifications/amendments to the Scheme or stipulate any conditions or limitations as referred to in foregoing Clause while granting approval to the Scheme.
3. Approval of the Scheme under section 391 & 394 of the Act shall also be deemed to be compliance of the provisions of section 16, 17, 31, 78, 81 (81A), 94, 95, 97, 100 to 103 and other applicable provisions of the Act and Rules and Regulations made there-under upon the Scheme becoming effective.

## **19. EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the Amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne, paid / reimbursed by the Transferee Company.

## **20. EFFECT ON NON-RECEIPT OF APPROVAL/SANCTIONS :**

In case the Scheme is not sanctioned by the High Court of Delhi at New Delhi or in the event of approvals, not being obtained or compiled, or for any other reason, the Scheme can not be implemented, the Scheme shall become null and void, revoked and cancelled save and except in respect of any act or deed prior thereto and each party shall bear and pay/reimburse its respective costs, charges and expenses in connection with the Scheme.

ATTESTED

Sd/-

Examiner Judicial Deptt.  
High Court of Delhi

IN THE HIGH COURT OF DELHI AT NEW DELHI  
(ORDINARY ORIGINAL COMPANY JURISDICTION)  
COMPANY PETITION NO. 131/2005

IN  
COMPANY APPLICATION (M) NO. 15 OF 2005

IN THE MATTER OF  
THE COMPANIES ACT, 1956

IN THE MATTER OF

Section 391 to 394 of the Companies Act, 1956

AND

IN THE MATTER OF

Sections 101 and 78 of the Companies Act, 1956

AND

IN THE MATTER OF  
AMALGAMATION OF

SAFFRON GLOBAL LTD, SAI INFO LTD AND WEBRIZON (INDIA) LTD.

WITH  
TRITON CORP. LTD

AND

IN THE MATTER OF

SAFFRON GLOBAL LTD

Petitioner/Transferor Company No. 1

SAI INFO LTD

Petitioner/Transferor Company No. 2

WEBRIZON (INDIA) LTD.

Petitioner Transferor Company No. 3

AND

TRITON CORP. LTD.

Petitioner/Transferee Company

**SCHEDULE OF PROPERTY OF THE TRANSFEROR COMPANY NO. 1**

**Part - I**

**SHORT DESCRIPTION OF THE FREE HOLD PROPERTY**

Particulars	Situation	W.D.V. total as on 31.03.2004 (in Rs.)
Moveable Assets	"As on where is basis"	7,84,70,176/-

**Part - II**

**SHORT DESCRIPTION OF THE LEASE HOLD PROPERTY**

NIL

**Part - III**

Intellectual Property

'Saffron Global' : Pending before Trademark Registry, New Delhi

NIL

For Saffron Global Limited

Date : .....October, 2005

Sd/-

Place : Delhi

Director

ATTESTED

Sd/-

Examiner Judicial Deptt.

High Court of Delhi

IN THE HIGH COURT OF DELHI AT NEW DELHI  
(ORDINARY ORIGINAL COMPANY JURISDICTION)

COMPANY PETITION NO. 131 OF 2005

IN

COMPANY APPLICATION (MAIN) NO. 15 OF 2005

IN THE MATTER OF

THE COMPANIES ACT, 1956

IN THE MATTER OF

Section 391 to 394 of the Companies Act, 1956

AND

IN THE MATTER OF -

Sections 101 and 78 of the Companies Act, 1956

AND

IN THE MATTER OF

AMALGAMATION OF

SAFFRON GLOBAL LTD, SAI INFO LTD AND WEBRIZON (INDIA) LTD.

WITH

TRITON CORP. LTD

AND

IN THE MATTER OF

SHORT DESCRIPTION OF ALL STOCK SHARES, DEBENTURES

Particulars	No. of Shares In Un-Quoted Shares	Amount (in Rs.)
Saffron Global Limited	12,815,730	128,157,300
Webrizon (India) Ltd.	13,999.960	13,999.960
TDT Copper Limited	34,000	150.00

For Saffron Global Limited

Date : .....October, 2005  
Place : Delhi

Sd/-  
Director

ATTESTED  
Sd/-  
Examiner Judicial Dep'tt.  
High Court of Delhi

**IN THE HIGH COURT OF DELHI AT NEW DELHI  
 (ORDINARY ORIGINAL COMPANY JURISDICTION)  
 COMPANY PETITION NO. 131/2005  
 IN  
 COMPANY APPLICATION (MAIN) NO. 15 OF 2005  
 IN THE MATTER OF  
 THE COMPANIES ACT, 1956  
 IN THE MATTER OF  
 Section 391 to 394 of the Companies Act, 1956  
 AND  
 IN THE MATTER OF  
 Sections 101 and 78 of the Companies Act, 1956  
 AND  
 IN THE MATTER OF  
 AMALGAMATION OF  
 SAFFRON GLOBAL LTD, SAI INFO LTD AND WEBRIZON (INDIA) LTD.  
 WITH  
 TRITON CORP. LTD  
 AND  
 IN THE MATTER OF**

SAFFRON GLOBAL LTD	Petitioner/Transferor Company No. 1
SAI INFO LTD	Petitioner/Transferor Company No. 2
WEBRIZON (INDIA) LTD.	Petitioner Transferor Company No. 3
AND	
TRITON CORP. LTD.	Petitioner/Transferee Company

**SCHEDULE OF PROPERTY OF THE TRANSFEROR COMPANY NO. 3**

Part - I

**SHORT DESCRIPTION OF THE FREE HOLD PROPERTY**

Particulars	Situation	W.D.V. total as on 31.03.2004 (in Rs.)
Moveable Assets	"As on where is basis"	8,50,912/-

Part - II

**SHORT DESCRIPTION OF THE LEASE HOLD PROPERTY**

NIL

Part - III

Intellectual Property

1. Team Connect (No. 1031282-27/07/01, Class-9, Mega Journal - 3
2. 'Fran Connect' (No. 1042433, Class - 16)

Dated this the 20th day of September, 2005  
 (By order of the Court)

Sd/-  
 Joint Registrar (Co.)

**ATTESTED**  
 Sd/-  
 Examiner Judicial Deptt.  
 High Court of Delhi

PAGE 1-20 1st CHAPTER MS OFFICE FILE  
PAGE 1-13 2nd CHAPTER MS OFFICE FILE  
PAGE 1-20 3rd CHAPTER OLD FILE SCAN