

MEMORANDUM AND ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

WEST LEISURE RESORTS LIMITED

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

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U55101MH2008PLC177941

मैसर्स WEST LEISURE RESORTS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

WEST LEISURE RESORTS PRIVATE LIMITED

जो मूल रूप में दिनांक अठारह जनवरी दो हजार आठ को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

WEST LEISURE RESORTS PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 44 के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत
आवश्यक विनिश्चय दिनांक 24/07/2013 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

WEST LEISURE RESORTS LIMITED

हो गया है तथा यह प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसरण में जारी किया जा रहा है।

यह प्रमाण-पत्र, आज दिनांक आठ अगस्त दो हजार तेरह को मुंबई नगर में जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U55101MH2008PLC177941

In the matter of M/s WEST LEISURE RESORTS PRIVATE LIMITED

I hereby certify that WEST LEISURE RESORTS PRIVATE LIMITED which was originally incorporated on Eighteenth day of January Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as WEST LEISURE RESORTS PRIVATE LIMITED having duly passed the necessary resolution on 24/07/2013 in terms of Section 31/21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to WEST LEISURE RESORTS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Eighth day of August Two Thousand Thirteen.

Signature valid

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by VIJAYA NAGORAO KHANDARE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

WEST LEISURE RESORTS LIMITED

10, KITAB MAHAL, 2ND FLOOR, 192, DR. D N ROAD, FORT,

MUMBAI - 400001,

Maharashtra, INDIA



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

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

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

कॉर्पोरेट पहचान संख्या : U55101MH2008PTC177941

मैसर्स WEST LEISURE RESORTS PRIVATE LIMITED

के अंशधारकों ने दिनांक 24/07/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

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

मुंबई में यह प्रमाण-पत्र, आज दिनांक उनतीस जुलाई दो हजार तेरह को जारी किया जाता है।

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

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

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

Corporate Identity Number : U55101MH2008PTC177941

The share holders of M/s WEST LEISURE RESORTS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 24/07/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given at Mumbai this Twenty Ninth day of July Two Thousand Thirteen.

Signature valid
Digitally signed by Registrar of Companies
Date: 2013.07.29 11:37:12
GDP: 28.20

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

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

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

WEST LEISURE RESORTS PRIVATE LIMITED
10, KITAB MAHAL, 2ND FLOOR, 192, DR. D N ROAD, FORT,
MUMBAI - 400001,
Maharashtra, INDIA



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

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

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

कॉर्पोरेट पहचान संख्या : U55101MH2008PTC177941

मेसर्स WEST LEISURE RESORTS PRIVATE LIMITED

क. अंशधारकों ने दिनांक 29/09/2012 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

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

मुंबई में यह प्रमाण-पत्र, आज दिनांक तेईस अक्टूबर दो हजार बारह को जारी किया जाता है।

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

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

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

Corporate Identity Number : U55101MH2008PTC177941

The share holders of M/s WEST LEISURE RESORTS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29/09/2012 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given at Mumbai this Twenty Third day of October Two Thousand Twelve.

Signature valid
Date: 23/10/2012
Time: 10:10:12 AM
IP: 10.10.10.10

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by ANURADHA BHASKAR ATHAVALE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2008.

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
WEST LEISURE RESORTS PRIVATE LIMITED
10, KITAB MAHAL, 2ND FLOOR, 192, DR. D N ROAD, FORT,
MUMBAI - 400001,
Maharashtra, INDIA





प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U55101MH2008PTC177941

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मेसर्स

WEST LEISURE RESORTS PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक अठारह जनवरी दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1

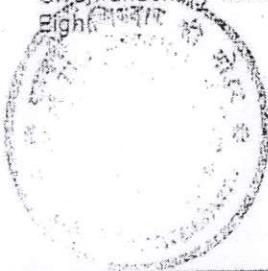
Certificate of Incorporation

Corporate Identity Number : U55101MH2008PTC177941

2007 - 2008

I hereby certify that WEST LEISURE RESORTS PRIVATE LIMITED is this day incorporated under the Companies Act, 1953 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Mumbai this Eighteenth day of January Two Thousand Eight



M. C. Gupta

(MAHENDRA KAPOOR GUPTA)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :-

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

WEST LEISURE RESORTS PRIVATE LIMITED

ASHIANA, 89-C, BHULABHAI DESAI ROAD,

MUMBAI - 400026,
Maharashtra, INDIA

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
WEST LEISURE RESORTS LIMITED

- I. The Name of the Company is : WEST LEISURE RESORTS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra. i.e. within the jurisdiction of Registrar of Companies, Maharashtra, at Mumbai.
- * III. The objects for which the Company is established are :
 - (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :
 1. To carry on the business of owning, or otherwise acquiring, running, furnishing, taking over, managing Holiday Resorts, Villas, Townships, Housing, Built up Infrastructure and Construction Development Projects, Amusement Parks, Leisure Homes, Hotels, Lodges, Restaurant, Cafes, Tavern Bars, Refreshment Rooms, Entertainment Parks, Amusement Centres, Fairyland Parks, Water Parks, Aqua Parks, Swimming Pools, Artificial Lakes, Resort Homes, Golf Courses, Cultural Clubs, Night Clubs, Sports Clubs, Health Clubs, General Clubs, Motels, Marriage Gardens, Educational Institutions, Recreational Facilities, City and Regional Level Infrastructure, Commercial Mall Complex comprising therein all amenities such as Fast Food Centres, Bakery Shops, Beer Bars, Wine-Beer Shops, News Rooms, Hair Dressing & Beauty Saloons,

* Substituted by members' special resolution dated 24/07/2013 upon conversion of Company from a Private Limited Company to Public Limited Company by virtue of Order dated 19/07/2013 of Hon'ble High Court of Bombay passed under sections 391-394 of the Companies Act, 1956

Chemist Shops, Cinema Theatres, Multiplexes, Studios, Exhibition Halls, Gymnasium, Massage Houses, Concert & Dancing Halls, Disco Theatres, Skating Halls, Pool Games, Hospitals, Departmental Stores, Shopping arcade, etc. and to act as Advisors, Consultants, Housekeepers, Distillers & Brewers, Managers and Financiers for aforesaid and related services.

2. To promote fast food Restaurants and or other related business and or to establish, develop, lease, licence, franchise, operate and maintain either directly or indirectly restaurants, eating houses, kiosks, fast foods outlets, amusement circles, confectionaries etc.

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

3. To acquire by concession, grant, purchase, lease, license or otherwise either absolutely or conditionally and either alone or jointly with others any property including machinery, plants, utilities, works, conveniences and facilities of any description, technical resources including consultancy services and any patents, trademarks, concessions, privileges, inventions, licenses, protections and conventions conferring any exclusive or limited rights on any inventions, secrets or such other information which may seem necessary for any of the purposes of the Company and to maintain and alter any building or work, necessary or convenient for the purpose of the company and to pay for such rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or such other securities of the Company or otherwise and manage, develop, let on lease or for hire or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
4. To do business as proprietors of clubs, game rooms, card rooms and billiard rooms and generally as amusement caterers and organizers, promoters, providers and managers of all kinds of entertainments, amusements, recreations, games, sports, competitions and pastimes,

restaurant and refreshment room proprietors and to deal in foods, drink and refreshments, wine and spirit dealers, printers, magazine and periodical proprietors and book sellers.

5. To do the business whether together or separately of proprietors, managers and renters of cinemas, theatres, music halls, concert and dance halls, discotheques and other places of amusement and entertainment of every kind and of film producing studios, recording studios and radio and television studios.
6. To do the business of exhibiting cinematograph films and of organizing the production, management and performance of plays, dramas, comedies, operas, burlesques, pantomimes, revues, musical and such other places, ballets, shows, radio and television entertainments, son-et-lumiere and such other amusements of every kind and of organizing, managing and holding concerts, recording sessions, dances and any other events.
7. To buy all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on any of the businesses or usually dealt with by persons engaged therein.
8. To enter into contracts, agreements and/ or arrangements for any product of industry, agriculture, horticulture, dairy farming and floriculture and marine products, meats and poultry, aerated waters and soft drinks.
9. To enter into agreements with any company or persons for obtaining by grant of license or on other terms all types of formulae and other rights and benefits, technical information, know-how and expert guidance and equipment and machinery for the production and manufacture in India of the articles and things required for the businesses mentioned herein and to arrange facilities for training of technical personnel.

10. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing remuneration to scientific and technical professors and teachers and by providing for awards, scholarships, prizes and grants to students and to encourage, promote and award studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorized to carry on.
11. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
12. To enter into any arrangement with any government or authorities, municipal, local or otherwise or any person, firm or company, in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, person, firm or company any rights, privileges, charters, permissions, authorizations, approvals, licenses, registrations, contracts and concessions including registration of trade marks, copyrights and patents which the company may think desirable.
13. To apply for and obtain any order of Central/State Government or other authority for enabling the Company to carry out any of its objects or activities or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to affect and or prejudice the company's interests.

14. To enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, joint venture, reciprocal concessions or otherwise with any person, firm or company and subject to relevant provisions of the Companies Act, to amalgamate with any other Company.
15. To pay all costs, charges, expenses incurred in connection with incorporation of the Company including preliminary expenses of any kind and incidental to the formation and incorporation of the Company, costs, charges and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company and or incidental to or relating to any of the activities the Company is authorized to carry on.
16. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firm or person suitable for any of the purposes of this Company.
17. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary, or otherwise and or Limited Liability Partnerships for the purpose of acquiring all or any of the assets, rights and liabilities of this Company and to transfer to any entity any asset of this Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stocks, debentures and other securities of all types in or of any company, subsidiary or otherwise and to assist any company and to undertake management and secretarial or other work, duties and business on such terms as may be arranged.
18. To open accounts with any bank or financial institution, depository or other entities and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments of all types and to buy, sell and deal in the same.

19. To borrow, raise or secure the payment of money or to receive money as loan, at interest or otherwise for any of the purposes of the Company and at such time or times as may be thought fit, by or against promissory notes, bills of exchange, bills of lading, warrants or any other instruments of any type or by taking credit in or opening current accounts or over-draft accounts with any person including firms, banks or financial institutions and whether with or without any security or by such other means, as the Directors of the Company may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture stock and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued to mortgage, pledge or charge the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and such other powers as may seem expedient and to purchase, redeem or pay off such securities, provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
20. To invest in and deal with moneys of the Company in such shares or upon such other securities or instruments and in such manner as may, from time to time, be determined and or be expedient and or be permitted.
21. Subject to the relevant provisions of the Companies Act, 1956 to subscribe to or guarantee money for national, charitable, benevolent, public, general or any other useful objects including exhibitions.
22. To lend and advance money or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to clients, customers of, service providers, suppliers and others having dealings with the Company and to give guarantees or stand securities for any such persons,

firms, or companies as may appear proper or expedient to the Directors, provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.

23. To undertake financial and commercial obligations, transactions and operations of all kinds, in connection with the business of the Company.
24. To improve, alter, manage, develop, exchange, lease, mortgage and dispose of all or any part of the properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Directors may think fit.
25. To remunerate any person, firm or company, for services rendered or to be rendered in or about the conduct of the Company's business.
26. To create any depreciation fund, reserve fund, sinking fund, provident fund, gratuity, welfare fund, superannuation fund or any special or other fund, whether for depreciation or for repairing, improving extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares, welfare of the Company's employees and directors or for any other purpose conducive to the interest of the Company or the society at large.
27. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or by grants of money, pension, allowance, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and/or by providing and subscribing or contributing towards places of instruction, recreation, hospitals and dispensaries, medical and such other attendance and assistance as the Company shall think fit.

28. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise.
29. To procure the recognition of the Company in any Country, State or in any place outside India and to establish and maintain local registers and branches/ places of business in any part of the world.
30. To adopt such means of making known the products and or services and or facilities of the Company as may seem expedient and in particular by advertising in the press and or electronic media, by circulars, by purchase, exhibition and or publication of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions.
31. To acquire lease, purchase, hire, license any property, other assets, or acquire right of easement or other interest in any manner whatsoever and let, hire, lease or license or franchise such rights to third parties.
32. To guarantee the payment of money secured or unsecured or payable under or in respect of promissory notes, bonds, debentures, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not and to guarantee or become surety for the performance of any contracts or obligations as may be necessary or expedient.
33. To refer or agree to refer any claims, demands, disputes or any other questions by or against the company or in which the company is interested or concerned whether between the company and a member or members or his or their representatives or between the company and a third party or between the members inter se to arbitration in India or at any place outside India and otherwise, perform and to do all acts, deeds, matters and things to carry out or enforce the arbitration awards.

34. To take over, adopt, approve and or ratify all steps taken and or commitments made by the promoters or on their behalf for the proposed business of the company.
35. To act as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
36. To buy, sell, import, export, outsource, provide, resell, produce, manufacture, process, refine, manipulate, indent, deal all types of food products, meat and meat products, agricultural produce, bakery products, bread, pastries, cakes and allied products, sweets of all types, juices, beverages, fruit products, marine products, sea-foods, milk and milk products and all kinds of articles, finished goods and raw materials, services and in particular the products and goods required by any client, customer or person having dealings with the Company.

(C) OTHER OBJECTS ARE :

37. To carry on the business of licensed victuallers, malsters, manufacturers of mineral/artificial waters and other drinks, purveyors, caterers for public amusements, coach, cab, carriage and motorcar proprietors, livery, stable and garage keepers, jobmasters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspaper rooms, libraries, ground and places of amusements and recreation sport, entertainment and instruction of all kinds, agents for railway, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on a commercial basis that may be required for the tourism and or entertainment industry.
38. To carry on business as keepers of dry and cold storages, storage chambers, iceplants, godowns, warehouses, refrigerators, freezing

houses and room coolers for storing seafoods, marine products, meat, eggs, poultry products, protein foods, milk, cream, butter, cheese, bacon, sausages, fruits, herbs, vegetables or other substances made from all or any of them and canned, tinned and processed foods of every description and to act as transporters of aforesaid foods, substances and products.

39. To cultivate, grow, produce or deal in any agricultural, vegetable or fruit products and to carry on the business of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw and to buy, sell, manufacture and trade in any goods usually traded in any of the above businesses.
40. To carry on business in staple foods and preparations from milk, vegetable and animal products and any substitute for any of them
41. To carry on the business of manufacturers, processors, makers, buyers, sellers, suppliers, stockists, distributors, concessionaires of and dealers of flour, cakes, pastry, bread, confectionery and other like products and to own bakery(ies) for such products.
42. To set up, install, purchase, or otherwise acquire plant, machinery, equipment and related facilities for the manufacture of ice and ice-creams and to open, manage, construct, hire, rent ice-cream parlours for sale of ice-creams and other related products/ facilities generally associated therewith and/or capable of being combined profitably therewith.
43. To carry on business of selling and or running motor lorries, motor taxies, motor omnibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to do the business of common carriers.

44. To carry on business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, beers, porter, malt, hops, grain, meal, yeast, aerated water, carbonic acid gas, pickles, sauces, condiments of all kinds, cocoa, coffee, preserves and all or any other commodities and things.
45. To carry on the business of wholesale and retail in all kinds of merchandise such as textile, yam, steel, spices, dry fruits, chemicals, dye chemicals and grains.
46. To carry on business as manufacturers, dealers, stockists, importers, exporters, suppliers, commission agents and clearing and forwarding agents of all types of goods and services.
47. To carry on business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminum foils of all types, wooden drums, packing cases, rods, wires, ropes, strips, conductors, equipment required for generation, distribution and transmission of electric energy, cables, motors, fans, lamps, furnaces, batteries and accumulators.
48. To carry on the business of manufacturers and dealers in all kinds of packaging, packing requisites and cartons made of cardboard, strawboards, wood, glass or any other material, metal, glass or plastic containers as also containers of any other material.
49. To carry on the business of importers, exporters, stockists, suppliers and manufacturers of and dealers in commercial, industrial and domestic plastics and plastic products of any nature, substance and form, of any raw material such as styrenes, vinyl chloride, poly-vinyl, polyethylene, polyoleifins, vinyl, acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions, silicon resins and P.F., U.F. and such other thermoplastic moulding compositions in prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic

materials (of synthetic or natural origin), colouring materials, plastic and resin materials and adhesive compositions.

50. To establish research centre anywhere in India for conducting experiments, test and research for developing better quality food grains and agricultural products and for developing milch strain in cattles by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other such ways and means of improving any other agricultural crops and produce seeds, fodder crops and cattle feed of all kinds.

51. To carry on the business as general, commercial, colour craft and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs, and manufacturers of and dealers in printing machinery, types and all printers supplies, book binders and stationers and dealers in all kind of supplies and equipment for mercantile and other uses thereof.

52. To carry on the business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever; to design, invent, prepare, own, make use of, lease, or otherwise dispose of and deal in/with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with the Company's business, to license or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.

53. To carry on the business of advertising contractors and agents to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional activities of

every nature, to acquire and provide promotional requisites of every kind and description.

54. To carry on the business of auctioneers, appraisers, valuers, brokers, commission agents, surveyors and general agents and to purchase or otherwise acquire, let or otherwise use or utilize property of every description.
55. To purchase, hire or otherwise acquire any photographic, recording and other apparatus in connection with cinematograph shows and exhibitions and radio and television entertainments and to manufacture films and appliances and machines in connection with mechanical or electrical representation or transmission of pictures, music and radio.
56. To carry on business as manufacturers and dealers in and sellers of all or any type of electronic components, raw materials and equipments, audio products, electronic calculators, digital products, micro processor based system, computers/laptops, communication equipment including mobile phones and process control equipment, instrumentation and industrial professional grade electronic equipments.
57. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual).
58. To carry on the business of advisors on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to carry on the business of industrial business and personnel consultants and to advise upon means and methods for extending, developing and improving all types of businesses or industries and all systems or processes relating to the

production, storage, distribution, marketing and sale of goods, and/or relating to the rendering of services.

59. To manufacture and otherwise deal in all kinds of papers and paper products.
60. To start, acquire, print, publish and circulate or otherwise deal with any newspaper or newspapers or other publications of all types and to carry on the business of newspaper proprietors and general publishers.
61. To carry on business as service providers, business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.
62. To carry on business as suppliers of personnel and to establish and maintain an employment agency.
63. To acquire whether by purchase, lease, exchange or otherwise office premises and accommodation for the purpose of leasing the same or making the same available to any person.
64. To carry on the business of purchasing and letting on lease or hire in any part of India or abroad all kinds of machinery, plants, tools, jigs and fixtures, agricultural machinery, ships, trawlers, vessels, barges, rigs, automobiles and vehicles of every kind and description, computers, office equipment of every kind, construction machinery of all types and descriptions, air conditioning plants, aircrafts and electronic equipment of all kinds and descriptions, and to render leasing, consultancy and advisory services to clients in the field of equipment leasing.
65. To carry on all or any of the business of, buyers, sellers, importers, exporters, dealers, distributors, agents, brokers, factors, stockists, commission agents and dealers in all types of products, commodities, produce, goods and materials in any form or shape.

66. To carry on all or any business as buyers, sellers, importers, exporters, distributors, agents, brokers, factors, stockists, commission agents and dealers of engineering goods, machine tools, hand tools, small tools, metals, alloys, iron pipe fittings, nuts and bolts, bicycles and accessories, automobile parts, steel, stainless steel and iron products, ores, metals and scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, hemp, seeds, oils and cakes, vanaspati, textile fibres and wastes, coir and jute and products thereof, wood and timber, bones crushed and uncrushed, diamonds, coal and charcoal, glue, gums and resins, ivory, lac, shellac, manures, pulp or wood, rags, rubber, tanning substances, wax, quartz, crystal, chemicals and chemical preparations, plastic and linoleum articles, glass and glass ware, handicrafts, hand loom toys, liquid gold, precious stones, ornaments, jewelleryes, pearls, drugs and medicines, soaps, paints, instruments, apparatus and appliances, machinery and mill work and parts thereof, paper and stationery, sports goods, textile including decorative hand and machine made and or readymade garments, carpets, rugs, druggets, artificial silk fabrics, cotton, Woolen cloth and all sorts of apparels, dressing materials, cosmetics, wigs, belts, belting, cinematograph films exposed, gramophone records, rubber, plastic goods, starch, umbrellas, crown corks, batteries, surgical and musical instruments, marble, hardware items, calendars, all kinds of books and manuscripts, electric and electronic products of all kind, sanitaryware and fittings, woolen textiles, natural fibre products, cellulose and cellulose products, mixed blended products, natural silk fabrics and garments, fish and fish products, fodder, bran, fruits, nuts, cashewnuts, kernels, grains, pulses, flour, confectionery, provisions, alcohol, beverages, perfumed spirits, spices and tea, coffee, sugar, molasses, vegetables and vegetable products, processed goods and packed food products.
67. To carry on the business of importers and exporters in all kinds of goods, either manufactured, semi-manufactured or raw materials.
68. To carry on the business of manufacturers, agents or representatives, import and export agents, importers and exporters

and dealers in all class and description of goods, merchandise and effect in any part of the world and to undertake and transact every other kind of agency business.

69. To carry on the business of all kinds of poultry, afforestation and dairy and gardening and of raising, breeding, importing, exporting, preparing, preserving, dealing and trading in all kinds of products and in particular seeds, pure bred and inbred, poultry, meat, cattle and other live and dead stock, eggs, sausages, preserved meat, trees, plants, fruits, flowers and vegetables, milk and milk products.

70. To purchase, develop, take in exchange or on lease, hire or otherwise acquire businesses, buildings, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock-in-trade, mineral rights, concessions, privileges, licences, easement on interest in or with respect to any property including intellectual property whatsoever for the purposes of the company in consideration for a lump sum, on rent or partly in one way and partly in the other or for any other consideration and to provide for the conveniences, commonly provided in flats, suites and residential and business quarters.

IV. The liability of the members is limited.

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

* Substituted by Bombay High Court Order dated 19/07/2013 under sections 391-394 of the Companies-Act, 1956.

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

Name, Address, Description and Occupation of each Subscriber	No of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness his Name Address, Description and occupation
1. Govind Prasad Goyal S/o Rameshwar Dayal Goyal 201/A Veena Nagar Co-op. Hsg. Soc. S V Road, Malad Mumbai – 400 064 (Service)	5000 (Five Thousand)	S/d	
2. Om Prakash Adukia S/o Late Anandilal Adukia 26, Dariya Mahal 'A' 80 Nepean Sea Road Mumbai – 400 006 (Company Executive)	5000 (Five Thousand)	S/d	
Total	<u>10000</u> (Ten Thousand)		WITNESS TO ALL S/d Peter F Fernandes S/o Late Salvador S Fernandes Houghton Hardcastle (India) Ltd, Ashiana, 69-C, Bhulabhai Desai Road, Mumbai – 400 026 (Service)

Date: 04.01.2008

Place: Mumbai

COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WEST LEISURE RESORTS LIMITED

These Articles of Association of the Company were adopted vide members Special Resolution dated 30-09-2024 in substitution of the earlier Articles of Association of the Company.

Interpretation

I. 1. In these regulations—

- (a) **“The Company”** or **“This Company”** or **“Company”** means **West Leisure Resorts Limited**.
- (b) **“Act”** means the Companies Act, 2013 or any statutory modification or substitution or reenactment thereof for the time being.
- (c) **“Articles”** means the Article of Association of the Company as may be altered from time to time.

- 2. Words importing the singular include the plural and vice versa and words importing the masculine gender shall include the feminine gender. The titles used in these Articles shall not affect the construction thereof. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act.

Share capital and variation of rights

- II. 1.** The Authorised Share Capital of the Company shall be as mentioned in Clause V of the Memorandum of Association of the Company. The shares in the capital of the Company shall be under the control of the Board of Directors of the Company 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 it may from time to time think fit. The Board of Directors of the Company has and shall always have power to divide the Share Capital of the Company for the time being, into several classes and to increase, reduce, reclassify, restructure / reorganise the Share Capital of the Company from time to time and vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may be deemed fit for the time being.

- 2. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate / percent or the amount of the commission

paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

- (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 of the Act.
 - (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.
3. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied in accordance with applicable provisions of the Act.
4. The Board of Directors of the Company may from time to time issue preference shares of the Company in accordance with applicable provisions the Act.

Lien

5. (i) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a 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 be 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 dividends payable and bonuses declared from time to time in respect of such shares.
6. The Board may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided** that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
7. (i) To give effect to any such sale, the Board may authorise any 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.
8. (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

9. (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.
(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.
10. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
11. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
12. (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 twelve 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.
13. (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, etc. shall apply as if such sum had become payable by virtue of a call duly made and notified.
14. The Board—
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate 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.

Alteration of capital

15. The Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
16. Subject to applicable provisions of the Act, the Company may :

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) 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.

17. The Company may subject to applicable provisions of the Act, reduce in any manner :

- (a) its share capital;
- (b) its capital redemption reserve account; or
- (c) its share premium account.

Capitalisation of profits

18. (i) Subject to applicable provisions of the Act, the Board may for permissible purposes under the Act 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.

Buy-back of shares

19. Subject to applicable provisions of the Act, the Company may purchase / buyback its own shares or other specified securities.

General meetings

20. All general meetings of the Company other than annual general meeting(s) of the Company shall be called extraordinary general meeting(s).

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

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director 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

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

(ii) The quorum for the Company's general meetings shall be as provided in the Act.

23. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

24. If there is no such Chairperson, or if he/she 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 themselves to be Chairperson of the meeting.

25. 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 & holding majority of shares of the Company shall elect one of the members present to be Chairperson of the meeting.

Adjournment of meeting

26. (i) The Chairperson may, with the consent of (i) majority of directors present in case of Board or committee meetings; or (ii) members present & holding majority of shares of the Company in case of general meetings, at which a quorum is present, 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

27. Subject to applicable provisions of the Act and any rights or restrictions for the time being attached to any class or classes of shares, the voting rights of members of the Company shall be in proportion to their share in the paid-up share capital of the Company.
28. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
29. (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.
30. 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.

Proxy

31. 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 and in default the instrument of proxy shall not be treated as valid.
32. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
33. 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

34. The number of the directors in the Company shall be in accordance with the Act.
35. (i) The remuneration payable to the directors of the Company shall be such amount as may be fixed by the Board of Directors of the Company from time to time provided that the same shall be subject to approval of Shareholders of the Company if required under the Act.
- (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 in connection with the business of the Company.
36. 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.
37. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
38. The Board shall have power at any time, and from time to time, to appoint any person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum permissible limit of directors under the Act.
39. The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles.

Proceedings of the Board

40. (i) The Board of Directors of the Company 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.
- (iii) The Board, may from time to time, determine the sitting fees that may be payable to the directors for attending the meetings of Board and or any Committee thereof.
41. (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.
42. 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.
43. (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 them to be Chairperson of the meeting.
44. (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.

45. (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.
46. (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.
47. 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.
48. 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.

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

49. 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.
50. 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.

Dividends and Reserve

51. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
52. Subject to the provisions of the Act, 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.
53. (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.
54. 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.
55. No dividend shall bear interest against the Company.

Accounts

56. (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 the Act or authorised by the Board or by the company in general meeting.

General Authority

57. Wherever in the Act, it has been provided that the Company or the Board shall have right, privilege or authority or that the Company or Board could carry out any activity / transaction only if the Company or the Board is so authorised by its Articles, then in that case this Article hereby authorises and empowers the Company as well as the Board to have any such right, privileges or authority and to carry such activity / transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

We, the several persons, whose names and address and occupations are subscribed hereunder are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, Address, Description and Occupation of each Subscriber	Signature of Subscriber	Signature of Witness, his name, Address, Description and Occupation
<p>1. Govind Prasad Goyal S/o Rameshwar Dayal Goyal 201/A Veena Nagar Co-op. Hsg. Soc. S V Road, Malad Mumbai – 400 064 (Service)</p>	<p>S/d</p>	<p>WITNESS TO ALL S/d</p>
<p>2. Om Prakash Adukia S/o Late Anandilal Adukia 26, Dariya Mahal 'A' 80 Nepean Sea Road Mumbai – 400 006 (Company Executive)</p>	<p>S/d</p>	<p>Peter F Fernandes S/o Late Salvador S Fernandes Houghton Hardcastle (India) Ltd, Ashiana, 69-C, Bhulabhai Desai Road, Mumbai – 400 026 (Service)</p>

Date: 04.01.2008

Place: Mumbai

HIGH COURT, BOMBAY

46186 ✓

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

Westlife Development LimitedPetitioner Company

AND

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

West Leisure Resorts Private LimitedPetitioner Company

AND

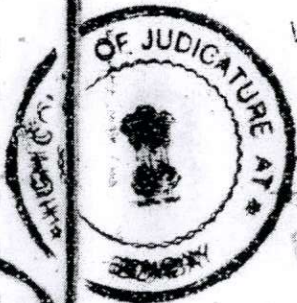
COMPANY SCHEME PETITION NO. 453 OF 2013
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION No. 254 OF 2013

Westpoint Leisureparks Private LimitedPetitioner Company

AND

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

Triple A Foods Private LimitedPetitioner Company



In the matter of:

The Companies Act, 1956

AND

In the matter of:

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

AND

In the matter of:

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

Westlife Development Limited
(Demerged Company /
Transferee Company);

West Leisure Resorts Private
Limited (Resulting Company);

Westpoint Leisureparks Private
Limited (Transferor No. 1);

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

Their Respective Shareholders
& Creditors

Called for Hearing

Counsel Zaji Andhyarujina with Mr. Peshwan Jehangir i/b Khaitan &
Co. for the Petitioner Companies

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

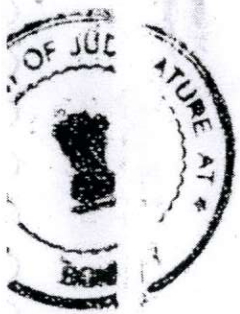
Ms. Rupa Sutar, Assistant Official Liquidator

Coram : N. M. Jamdar, J.

Date : 19th July, 2013

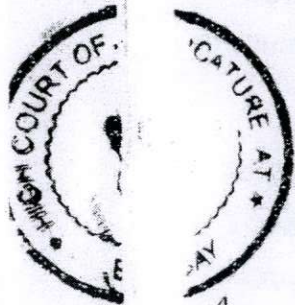
P C :-

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



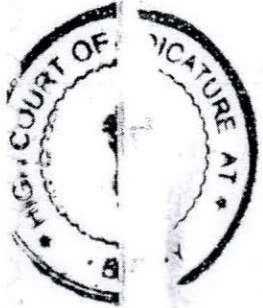
activities of providing/supplying human resources; and investing in shares and mutual fund units and securities of various kinds and financing activities. West Point Leisureparks Private Limited is, inter alia, engaged in carrying out the business activities of promotion, development, setting up, management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

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



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

5. Learned Counsel for the Petitioners further states that the Boards of Directors of Westlife Development Limited, West Leisure Resorts Private Limited, Westpoint Leisureparks Private Limited and Triple A Foods Private Limited have at their respective meetings held on 12th December, 2012, by resolutions passed, unanimously approved the Scheme. Copies of the said resolutions dated 12th December, 2012 passed by Board of Directors of the respective companies are annexed to the respective Company Scheme Petition. The equity shares of Westlife Development Limited are listed on the Bombay Stock Exchange Limited (BSE). The BSE had vide its letter dated 28th December, 2012 granted its no objection to the Scheme. In terms of Paragraph 5 of the aforesaid letter dated 28th December, 2012 received from the BSE, the Scheme was required to be amended to the extent set out therein. The said amendment to the Scheme was duly approved by the directors of Westlife Development Limited, West Leisure Resorts Private Limited, Westpoint Leisureparks Private Limited and Triple A Foods Private Limited vide their respective letters, all dated 29th December, 2012. Copies of the said respective letters dated 29th December, 2012 are annexed as Exhibits V to Y to the Company Scheme Petition No. 451 of 2013.
6. The Learned Counsel for the Petitioner Companies further states that the said Scheme was also placed before the equity shareholders of the Petitioner Company in Company Scheme Petition No. 451 of 2013 at court convened meeting of equity shareholders held on 22nd April, 2013 at 2.00 p.m. at Westlife Development Limited 1001, Tower 3, 10th floor, Indiabulls



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

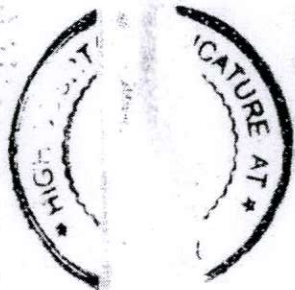
7. The Learned Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the directions passed in the Orders dated 10th May, 2013 in Company Summons for Directions No. 252, 253, 254 and 255 and that Company Scheme Petitions No. 451, 452, 453 and 454 of 2013 were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

8. The Counsel appearing on behalf of the Petitioner Companies states that the Petitioners have complied with all requirements as per the directions of this Hon'ble Court at the time of admitting the present Petitions and have filed four Affidavits of Service, all dated 7th June, 2013 in compliance with the said directions of the Hon'ble Court. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder. The said undertakings are accepted.

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

"6. That the Deponent further submits that:

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



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

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

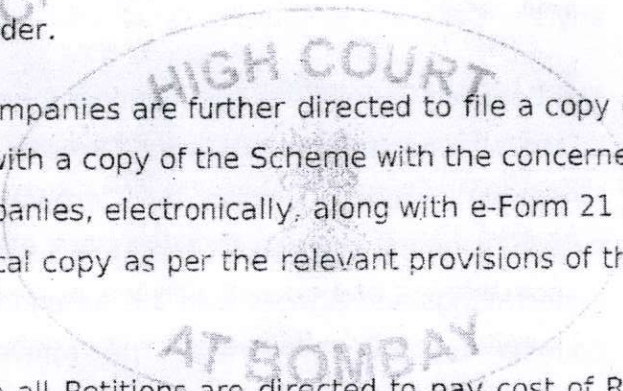
10. As far as the observations of the Regional Director in Paragraph 6 (a) of the Affidavit are concerned, the Petitioner Companies have agreed as per Clause 20.8 of the Scheme, and undertaken through their Counsel, to abide with all FEMA/RBI regulations to the extent applicable in regard to the issuing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

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

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

Court.

16. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
17. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petitions Nos. 451 to 454 of 2013 are made absolute in terms of prayer clauses (a) to (l) in each of the Petitions.
18. The Petitioner Companies are directed to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.
19. The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form 21 in addition to physical copy as per the relevant provisions of the Act.
20. The Petitioners in all Petitions are directed to pay cost of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioners in Company Scheme Petition Nos. 453 of 2013 and 454 of 2013 are directed to also pay cost of Rs. 10,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
21. Filing and issuance of the drawn up order is dispensed with.



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

(N. M. Jamdar, J.)

TRUE-COPY
03/08/2013
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
20.7.2013
Section Officer
High Court, Appellate Side
Bombay

AUTHENTICATED COPY

HIGH COURT
AT BOMBAY



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

AMONG

WESTLIFE DEVELOPMENT LIMITED
(Demerged Company/Transferee Company)

AND

WEST LEISURE RESORTS PRIVATE LIMITED
(Resulting Company)

AND

WESTPOINT LEISUREPARKS PRIVATE LIMITED
(Transferor Company 1)

AND

TRIPLE A FOODS PRIVATE LIMITED
(Transferor Company 2)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Composite Scheme of Arrangement and Amalgamation provides for:

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



DATE OF TAKING EFFECT AND OPERATIVE DATE

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

GENERAL

This Scheme is divided into the following parts:

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

RATIONALE

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

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



2. Westpoint Leisureparks Private Limited is a subsidiary of Westlife Development Limited and is presently an operating-cum-investment company engaged in the business of:-

- a) promotion, development, setting-up, management of investments in and operation of quick service restaurants, hotels, resorts, entertainment and tourism projects and provision of consultancy and services in respect thereof and leasing of immovable properties directly and/or through subsidiaries;
- b) providing/supplying human resources;
- c) investing in shares and mutual fund units of various kinds; and
- d) trading/dealing in goods and merchandise particularly metals, steel, steel rolled products and coils.

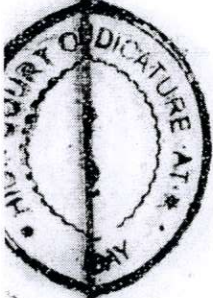
3. Triple A Foods Private Limited is a subsidiary of Westpoint Leisureparks Private Limited and is presently an operating-cum-investment company engaged in the business of:-

- a) promotion, development, setting-up, management of investments in and operation of quick service restaurants, hotels, resorts, entertainment and tourism projects and provision of consultancy and services in respect thereof directly and/or through a subsidiary;
- b) providing/supplying human resources;
- c) investing in shares and mutual fund units of various kinds; and
- d) trading, dealing in goods and merchandise particularly metals, steel, steel rolled products, and coils.

4. West Leisure Resorts Private Limited is a subsidiary of Westlife Development Limited and is presently an operating-cum-investment company engaged in the business of:-

- a) providing/supplying human resources; and
- b) investing in shares and mutual fund units and securities of various kinds and financing activities.

5. The proposed transfer of the Demerged Undertaking to West Leisure Resorts Private Limited will enable Westlife Development Limited to channelise all its efforts to services and business activities of promotion, development, setting up, management of investments in and operation of quick service restaurants, hotels, resorts, entertainment and tourism projects and provision of consultancy and services in respect thereof and leasing of immovable properties directly and or through a subsidiary. The transfer by way of demerger as aforesaid and the amalgamation of Westpoint Leisureparks Private Limited and Triple A Foods Private Limited with Westlife Development Limited will result in competitive



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

PART - I

1 DEFINITIONS AND INTERPRETATIONS

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

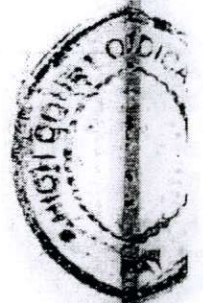
“Act” means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;

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

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

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

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



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

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

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

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

“High Court” or “Court” means the High Court of Judicature at Bombay and shall, if appropriate, include the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of a High Court under the Act;

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

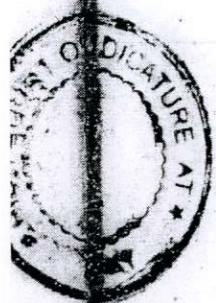
“Promoter Group of WDL” means the persons belonging to the promoter group of the Demerged Company/Transferee Company who have been listed as “promoters” of the Demerged Company/Transferee Company in its latest filing of its shareholding pattern to the BSE and whose names appear in Annexure A to the Scheme,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

“Record Date” means the date(s) that:

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

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

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



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

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

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

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

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

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

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



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

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

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

1.2 In this Scheme, unless the context otherwise requires:

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



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

2 Share Capital

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

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

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

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

Transferee/Demerged Company are held by the public.

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

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

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

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

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

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

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

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

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

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

PART - II

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

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

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

4 Transfer of Assets

- 4.1 Without prejudice to the generality of Clause 3 above, with effect from the Appointed Date and upon coming into effect of the Scheme, the entire business and undertaking of the Demerged Company in relation to the Demerged Undertaking including all its properties, investments, shareholding interests in other companies, claims, title, interest, assets of whatsoever nature such as licenses and all other rights, title, interest, contracts or powers of every kind, nature and description of whatsoever nature and wheresoever situated shall, pursuant to the provisions of Section 394 and other applicable provisions, if any, of the Act, and pursuant to the order of the High Court sanctioning this Scheme and without further act or deed or instrument, but subject to the charges affecting the same as on the Effective Date, be and stand transferred to and vested in the Resulting Company as a going concern.
- 4.2 In respect of such of the assets and properties of the Demerged Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall with effect from the Appointed Date stand so transferred by the Demerged Company upon coming into effect of the Scheme and shall, become the assets and properties of the Resulting Company with effect from the Appointed Date pursuant to the provisions of Section 394 and other applicable provisions, if any, of the Act, and pursuant to the order of the High Court sanctioning this Scheme and without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to encumbrances in favour of the banks and/or financial institutions, if any.
- 4.3 With effect from the Appointed Date and upon the coming into effect of the Scheme, all consents, permissions, licenses, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company.

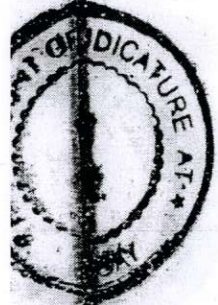
5 Transfer of Liabilities

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



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

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



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

6 Contracts, Deeds, etc.

6.1 Subject to the other provisions of this Scheme with effect from the Appointed Date and upon the coming into effect of this Scheme, all contracts, deeds, bonds, agreements, indemnities, arrangements, licenses, engagements and other instruments, if any, of whatsoever nature in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company is eligible, and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour of the Resulting Company, as the case may be, and shall be binding on and be enforceable by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been originally a party or beneficiary or obligee thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of the Scheme, take such actions and execute such deeds, writings or confirmations, novations or enter into arrangements with any party to any contract or arrangement to which the Demerged Company is a party in order to give formal effect to the provisions of this Scheme, if so required. The Resulting Company shall be deemed to be competent and authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to perform or carry out all formalities or compliances required on the part of Demerged Company to give effect to the provisions of this Scheme.

7 Conduct of Business till Effective Date

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

7.1.1 the Demerged Company has been and shall continue to carry on and be deemed to have carried on the business and activities relating to the Demerged Undertaking and has held and shall continue to hold and stand possessed and shall be deemed to have held and stood possessed of the entire business, assets, rights, title, contracts, investments and undertakings relating to the Demerged Undertaking for and on account of and in trust for the Resulting Company;

7.1.2 all profits or income that have already accrued or arisen and that are accruing or arising to the Demerged Company from the Demerged Undertaking, and expenditure or losses that have already arisen or incurred and that arise or are incurred by the Demerged Company relating to the Demerged Undertaking for the period commencing from the Appointed Date shall for all purposes are and shall be treated and deemed to be and accrue as the profits, income, expenditure or losses (as

the case may be) of the Resulting Company;

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

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

8 Employees

8.1 Upon the coming into effect of this Scheme:

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

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



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

9 Legal Proceedings

- 9.1 Upon the coming into effect of this Scheme, all suits, actions and legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Effective Date or which may be instituted any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Resulting Company. The Resulting Company shall be replaced/added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in cooperation with the Demerged Company.
- 9.2 If any proceedings are taken against the Demerged Company in respect of matters referred in Clause 9.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by or against the Demerged Company in respect thereof.
- 9.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 9.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

10 Consideration

- 10.1 Upon the Scheme becoming effective and in consideration of the transfer of the Demerged Undertaking to the Resulting Company in accordance with the terms of the Scheme, the Resulting Company shall without any further application, payment, consent, act, instrument or deed, issue and allot:
- (i) to every member belonging to the Promoter Group of WDL, holding shares in the Demerged Company on the Record Date, equity shares in the Resulting Company, in the ratio of 1(one) equity share of face value of Rs.10/- (Ten) each credited as fully paid up, in the Resulting Company, for every 7.205246 equity shares of the face value of Rs.10/- (Ten) each credited as fully paid up and held in the Demerged Company by such member or his/her/its respective legal heirs, executors or successors in the Demerged Company;
 - (ii) in the case of all other members and shareholders (other than those belonging to the Promoter Group of WDL) holding shares in the

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

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

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



subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company after the Scheme is effected. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.

- 10.7 The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank *pari passu* in all respects including dividends declared, voting and other rights, with the then existing equity shares of the Resulting Company save and except in relation to dividends to which the entitlement shall be from the Appointed Date.
- 10.8 Upon the Scheme coming into effect, the Resulting Company shall automatically and without further act or deed stand converted into a public limited company and the restrictions contained in Article 3 of the Articles of Association of the Resulting Company shall without further act or deed stand deleted. The Resulting Company shall file the requisite returns/forms with the Registrar of Companies and obtain a fresh certificate of incorporation consequent upon conversion from a private company to a public company. It is clarified that for the purpose of this clause, consent of the shareholders of the Resulting Company to the Scheme shall be deemed to be sufficient for the purpose of effecting this change and no separate or further resolution under the Act would be required to be passed by the shareholders.
- 10.9 The Resulting Company shall apply for listing of its equity shares including those issued in terms of Clause 10.1 above on the BSE. The shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 10.10 Unless otherwise determined by the Boards of Directors of the Demerged Company and the Resulting Company, allotment of shares, in terms of provisions of Clause 10.1 above shall be done within 90 day from the Effective Date.
- 11 **Remaining Business**
- 11.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company.
- 11.2 All legal, taxation and/or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced against the Demerged



Company.

11.3 If proceedings are taken against the Resulting Company in respect of matters referred to in Clause 11.2 above relating to the Remaining Business, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company, against all liabilities and obligations incurred by the Resulting Company in respect thereof.

11.4 With effect from the Appointed Date and including the Effective Date:

11.4.1 the Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business for and on its own behalf; and

11.4.2 all profits accruing to the Demerged Company thereon or losses arising or incurred by it including the effect of taxes (including taxes paid), if any, thereon relating to the Remaining Business shall, for all purposes, be treated as the profits, losses or taxes, as the case may be, of the Demerged Company.

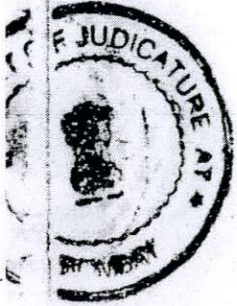
12 **Saving of Concluded Transactions**

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

PART - III

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

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



14 Transfer of Assets

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



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

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

15 Transfer of Liabilities

- 15.1 With effect from the Appointed Date and upon the coming into effect of this Scheme, all liabilities of the Transferor Companies including all secured and unsecured debts, borrowings, bills payable, interest accrued and all other duties, undertakings and obligations of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for their respective business activities and operations along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "Liabilities") shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act, without any further act, instrument or deed being required, be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the concerned Transferor Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 15.



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



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

17 **Conduct of Business till Effective Date**

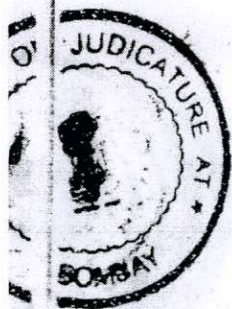
17.1 **With effect from the Appointed Date and up to and including the Effective Date:**

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

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

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

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



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

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

18 Employees

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

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

19 Legal Proceedings

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

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



20 Consideration

- 20.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the respective Undertaking of the Transferor Companies in the Transferee Company in terms of the Scheme, the Transferee Company shall without any further payment, application, act, instrument or deed, issue and allot to every member of each of the Transferor Companies on the Record Date, equity shares in the Transferee Company, in the following ratios:
- (i) 184.71 equity shares of the Transferee Company for every one (1) equity share of the Transferor Company 1 held by the shareholders of the Transferor Company 1;
 - (ii) 235.28 equity shares of the Transferee Company for every one (1) equity share of the Transferor Company 2, held by the shareholders of the Transferor Company 2, to the respective shareholder or his/her/its legal heirs, executors or successors.
- 20.2 Since Transferor Company 1 is a subsidiary of the Transferee Company, and Transferor Company 2 being a subsidiary of Transferor Company 1, no shares shall be issued in lieu of the shares held by the Transferee Company in Transferor Company 1 and in lieu of shares held by Transferor Company 1 in Transferor Company 2.
- 20.3 The aforesaid share exchange ratios as appearing in Clause 20.1 above have been arrived at on the basis of the valuation report of M/s Manish Modi & Associates, Chartered Accountants. Further, Arihant Capital Markets Ltd, a Category-I Merchant Banker, has provided a fairness report on the fairness of the consideration determined for the transfer of the Undertakings of the Transferor Companies to the Transferee Company. The valuation report and the fairness report as aforesaid have been duly approved by the Boards of Directors of the Transferee Company and the Transferor Companies.
- 20.4 The equity shares of the Transferor Company 1 held by the Transferee Company and the equity shares of the Transferor Company 2 held by the Transferor Company 1 shall stand extinguished and annulled on and from the Effective Date.
- 20.5 The new shares to be issued to the members of the Transferor Companies by the Transferee Company pursuant to Clause 20.1 above shall be issued in dematerialized form by the Transferee Company, unless otherwise notified in writing by any member of the Transferor Companies to the Transferee Company on or before such date as may be determined by the respective Boards of the Transferor Companies or a committee thereof. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the Transferor Companies, the shares shall be issued to such members of the Transferor Companies in dematerialized form provided that the members of the Transferor Companies shall be required to have an account with a depository participant and shall be required to provide to the Transferee Company details thereof and such other information as may be required. The Transferee Company



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

- 20.6 In case any member's holding in the Transferor Companies is such that such member becomes entitled to a fraction of one equity share of the Transferee Company, the Transferee Company shall not issue fractional share certificate to such member but shall consolidate such fractions and issue the consolidated shares to a trustee nominated by the Board of Directors of the respective Transferor Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to such members in proportion to their respective fractional entitlement.
- 20.7 In the event, the Transferee Company restructures its capital by way of share split/consolidation during the pendency of the Scheme before the High Court, the share exchange ratio (as provided in Clause 20.1 above) shall be adjusted accordingly to take into account the effect of such corporate action.
- 20.8 The issue and allotment of shares under the provisions of this Scheme to non-resident shareholders will be made subject to approval of the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 or other relevant authority and on such terms and in such manner as the relevant authorities may specify.
- 20.9 The equity shares issued by the Transferee Company in exchange for the equity shares of the Transferor Companies shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects including dividends, voting and other rights, with the then existing equity shares of the Transferee Company.
- 20.10 The Transferee Company shall take all steps to get the equity shares, issued pursuant to the Scheme, listed on the BSE on which the equity shares of the Transferee Company are listed, in accordance with relevant regulations.
- 20.11 Unless otherwise determined by the Boards of the Transferor Companies and the Transferee Company, allotment of shares in terms of the provisions of Clause 20.1 above shall be done within 90 days from the Effective Date.
- 21 Dissolution of the Transferor Companies
- 21.1 On the Scheme becoming effective, both the Transferor Companies shall stand dissolved without there being a necessity of being wound up.
- 22 Taxes
- 22.1 All taxes (including income tax, sales tax, excise duty, customs duty, service tax,



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

23 **Saving of Concluded Transactions**

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

PART - IV

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

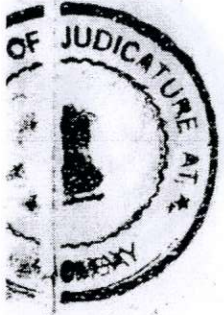
- 24.1 Simultaneously with the issue and allotment of the new equity shares by the Transferee Company to the shareholders of the Transferor Company 1 and Transferor Company 2 in accordance with Clause 20 of this Scheme issue and allotment of RC Preference Shares by the Resulting Company to the holders of the Preference Shares of the Demerged / Transferee Company to the holders of the Preference Shares of the Demerged / Transferee Company in accordance with Clause_10 of this Scheme, all the Preference Shares issued by the Transferee Company i.e. all the 8% Cumulative Redeemable Preference Shares of Rs.10/- each, shall stand cancelled, extinguished and annulled on and from the Effective Date which shall be regarded as reduction of share capital pursuant to section 100 of the Act as also any other applicable provisions of the Act. The reduction of the share capital of the Transferee Company shall be effected as an integral part of the Scheme itself in accordance with the provisions of sections 100, 102 and 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be an order under section 102 of the Act confirming the reduction. The provisions of section 101 of the Act will not be applicable.

- 24.2 On effecting the reduction of preference share capital of the Transferee Company as above, and without any further act or deed, the existing share certificates in respect of the Preference Shares held by their respective holders just before the Effective Date shall also be deemed to have been cancelled.

PART - V

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

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



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

PART - VI

General Terms and Conditions

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

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

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



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

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

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

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

27 Accounting Treatment in the books of the Resulting Company

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

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

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

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

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



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

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

28 Authorized Share Capital

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

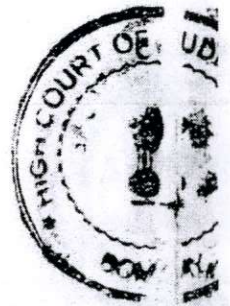
28.1 On the Scheme becoming effective and without any further act or deed and without any requirement on the part of the Transferee Company to pay any fee or charge to the Registrar of Companies or any other person, the authorized share capital of both the Transferor Companies shall be consolidated and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

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

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

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

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



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

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

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

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

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

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

29 Declaration of Dividend, Bonus, etc.

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

29.2 The shareholders of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends up to the Effective Date.

29.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right upon any member of the Demerged Company and the Resulting Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Boards of the Demerged Company and the Resulting Company and subject, wherever necessary, to the approval of the shareholders of the Demerged Company and the Resulting Company, respectively.

30 Conditionality of the Scheme

30.1 This Scheme is conditional upon and subject to:

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

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

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

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

31 Applications/Petitions to the High Court

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

32 Modification or amendments to the Scheme and Removal of Difficulties

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



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

32.1 The Transferee /Demerged Company, the Resulting Company and the Transferor Companies by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions under or by virtue of the Scheme and/or any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholders of the respective companies).

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

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

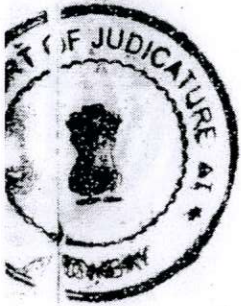
33 Costs, Charges and Expenses

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

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

34 Severability

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



unworkable for any reason whatsoever, in the sole discretion of the Transferee/Demerged Company, the Resulting Company and the Transferor Companies either by their respective Board of Directors or through a committee appointed by them in this behalf, then such part of this Scheme shall be severable from the remainder of the Scheme and the same shall not affect the validity or implementation of the other provisions of the Scheme, unless the deletion of such part of this Scheme shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme as will best preserve the benefits and obligations of the Scheme.

TRUE-COPY
[Signature]
03/08/2013
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

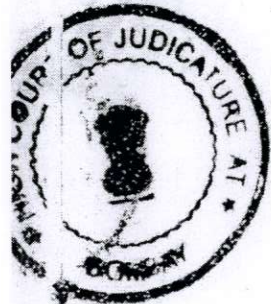
TRUE COPY
Anindya
KHAITAN & CO.

HIGH COURT OF

ANNEXURE A

Names of Persons constituting Promoter Group of WDL

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



TRUE-COPY
[Signature]
03/08/2013
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
[Signature]
KHAITAN & CO.



IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.452 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION No.253 OF 2013

In the matter of:

The Companies Act, 1956

AND

In the matter of:

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

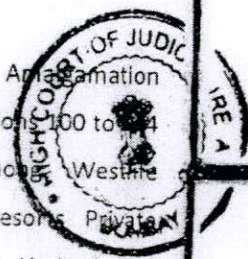
AND

In the matter of :

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

West Leisure Resorts Private Limited

....Petitioner Company



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

Amended on 30/7/13
as per order dt. 19/7/13

22/7/13
31/7/13
Filed by U. Prasad
Examined by U. Prasad
Prepared with U. Prasad
Date of filing 03/08/13
Date of preparation 03/08/13

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

West Leisure Resorts Limited

Regd. Off.: Mall Office, 2nd Floor, Metro Junction Mall of
West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E), Thane-421306
Tel. No.: 0251 – 2352387 E-mail Id: ho@hawcoindia.com
CIN: L55101MH2008PLC177941 Website: www.westleisureresort.co.in

COPY OF SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 30TH SEPTEMBER, 2024

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the existing Articles of Association of the Company be substituted by a new set of Articles of Association, draft of which has been circulated alongwith the Notice of Annual General Meeting and also placed before the meeting.

RESOLVED FURTHER THAT all the Directors of the Company and such other person(s) as may be authorised by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including making, signing, executing and filing necessary applications, e-forms, returns, and documents etc. as may be considered necessary or expedient to give effect to this resolution.”

Certified to be true
For West Leisure Resorts Limited



Vaibhav Dodia
Company Secretary & Compliance Officer