



Enriching Lives

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
KIRLOSKAR FERROUS INDUSTRIES LIMITED**



सत्यमेव जयते

प्रारूप ० आई० नं० ०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० का सं०
No. 11-63223 of 1991

मैं एतद्वारा प्रमाणित करता हूँ कि आज

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

I hereby certify that KIRLOSKAR FERROUS INDUSTRIES
LIMITED

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

मेरे हस्ताक्षर से आज ता० को दिया गया।

Given under my hand at BOMBAY this TENTH

day of SEPTEMBER One thousand nine hundred and NINETYONE



(S. L. PANIGAR)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies
Maharashtra

No. 11-63223



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

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

मैं एतद्वारा प्रमाणित करता हूँ कि

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

I hereby certify that the... KIRLOSKAR FERROUS INDUSTRIES
LIMITED

which was incorporated under the Companies Act, 1956, on the... TENTH day of... SEPTEMBER... 1991, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को

में दिया गया।

Given under my hand at... BOMBAY
this... EIGHTEENTH day of... NOVEMBER... one thousand nine hundred
and... NINETEEN

(G. SRINIVASAN)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

पृष्ठ सं-10

S.C-10

प्रमाणित-230 विन/85-86-प्रमाणित-(पृ-71)-147-88-5,000.

MG/PC-230 CIVIL/85-86-CH/PC-71-147-88-5,000.



कम्पनी अधिनियम 1956 कि धारा 103 (4)
[Section 103(4) of Companies Act, 1956]
पूंजी के घटाने की पुष्टि करने वाले न्यायालय के आदेश के
रजिस्ट्रीकरण का प्रमाण - पत्र
CERTIFICATE OF REGISTRATION OF ORDER OF COURT
CONFIRMING REDUCTION OF CAPITAL

Reg. No. 11 063223

परिष्कीर्णित ने विशेष संकल्प द्वारा अपनी पूंजी घटा दी है और ऐसे घटाने
की तारीख के के आदेश द्वारा पुष्टि की जा चुकी है ।

The KIRLOSKAR FERROUS INDUSTRIES LIMITED

limited having by special resolution reduced its Capital and
such reduction having been confirmed by an order of High Court of Judicature at Bombay
Bearing date the 30/09/2005

मे एतद्वारा प्रमाणित करता हूँ उक्त आदेश की और उक्त आदेश द्वारा यथा परिवर्तित कम्पनी की पूंजी और
शेयरों की विशिष्टियां प्रदर्शित करने वाले न्यायालय द्वारा अनुमोदित टिप्पण की एक प्रति आज रजिस्ट्रीकृत कर
दी गइ है ।

I hereby certify that a copy of the said order and a minute approved by the court showing particulars of
the Capital and shares of the company as altered by the said order have this day been registered.

मेरे हस्ताक्षर से यह तारीख को दिया गया ।

Given Under my Hand at PUNE this SEVENTEENTH Day Of OCTOBER TWO

THOUSAND FIVE.



R.V. Dani
(R.V. DANI)

कम्पनीयां का रजिस्ट्रार महाराष्ट्र, पुणे
REGISTRAR OF COMPANIES,
MAHARASHTRA, PUNE.

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(1)

MEMORANDUM OF ASSOCIATION OF KIRLOSKAR FERROUS INDUSTRIES LIMITED

- (I) The name of the Company is KIRLOSKAR FERROUS INDUSTRIES LIMITED.
- (II) The Registered Office of the Company will be situated in the State of Maharashtra.
- (III) The objects for which the Company is established are as follows:

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE AS FOLLOWS:

- (1) To carry on the business of manufacturers, importers, exporters, sellers, purchasers of and dealers in pig iron, sponge iron, wrought iron, alloy steel, steel converters, rolled steel makers, miners, smelters, engineers, founders in all or any of their respective branches, ferro silicon, ferro chrome, alloy steels, ferro alloys and other ferrous substances and metals of every description and grades, to set up Casting and Rolling Mill plant for producing ingots, billets and all kinds of all sizes of re-rolled sections in flats, angles, rounds, squares, rails, joints, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, tubes and seamless tubes, shaftings, and structurals, metallurgical prospectors, explorers, contractors, agents and to market, buy, sell, import, export, trade or otherwise deal in any or all of the above and to establish workshops for the manufacture of any equipment required for any of the industries which the Company can undertake and to deal in such equipments.
- (2) To carry on the business of miners, importers and exporters of and dealers in iron ores, chromium ores, magnesite ores, thorium, uranium, asbestos, nickel, copper, lead, tin, bauxite ores and all ferrous and non-ferrous ores of every description and grades whatsoever in any part of the country and to carry on the business of processing, cleaning, melting, forging, grading and machining to convert the ores into marketable metals.
- (2A) To carry on business as distributor, dealer, collector, agents, brokers, representatives, stockists, warehousemen, packers, importers, exporters, in or any other capacity in India or elsewhere, and to import, export buy, sell, or otherwise trade and dealing merchandise, goods, machinery and equipment, including agricultural products, vanaspati, farms products, floriculture products, hatcheries products, tobacco products, cigarettes, food & dairy products, sugar, breweries, distilleries products, merchandise, machinery, spares accessories, all or any of them related to industries such as textiles, including, yarn, jute, wool, silk, garments, glass and glass products, laminates, synthetics, electrical, electronics, scientific, automobile, auto ancillaries, tyres, chemicals (organic or inorganic, specialities), dyes and pigments, alkalies, petrochemicals, polymers, oil and lubricants, personal care products, cosmetics, pharmaceuticals, fertilisers, pesticides, agrochemical, soaps, and detergents, sodas, starch, minerals, stone, granites and marbles, ceramics, precious metal, leather and leather products; leather chemicals, tea, coffee, piece of arts jewellery ornaments precious and semiprecious stones, diamonds, granites, marbles and other stones, metals, coke, steel, aluminum, copper, zinc, Ferro alloys, bearings, cables, pipes, tubes, cements and cement products, paper, printing and stationery, paints/varnishes, plastic and products, molded luggage, packing and packaging materials, rubber and rubber products, musicals and sports goods, photographic and allied products, garments, livestock, books, abrasives, aerated water, watches and accessories, airconditioners, refrigerators, compressors, pumps, engines, hydraulics, drilling equipments, industrial gas, industrial explosives, machine tools, medical accessories, disposable equipment, fire-protection equipments, pollution control equipment telecommunication equipments, electrical, lighting systems, electrodes, computers and peripherals, hardware, software, entertainment/electronic media software, domestic appliances like cookers, fans, mixer, office equipment like photocopies, electronic media like television, audio, video appliances, typewriters, and other goods, commodities, products, things spares, accessories supplied by any Company, firm, association of persons, body whether incorporate or not, individuals, or any local authority, as wholeseller, retailer, on the basis of ready delivery or forward contract, commission basis or otherwise.
- (2B) To carry on the business of manufacturing, processing melting, buying, selling and otherwise dealing in including exporting importing and acting as agents in iron, steel, sponge iron, cast iron, iron ore and all other ferrous and non ferrous metals and metal ores.

(2)

- (2C) To produce, manufacture, deal in and sell all grades, types, qualities, shapes, categories and descriptions of mild and tool, alloy and special steels including interalia, alloy constructional steel, case hardening steel, high speed steel, ball bearing steel, fast-cutting steel, hot die steel, die steel, alloy spring, stainless and heat-resisting steel, carbon tool steel, polished drill rods, silver steel, mining drill steel, high silicon and electrical steel, creep-resisting steel, valve steel, magnet steel, silicon manganese steel and re cutting quality steel, faggot steel, armour steel, shell steel and high tensile steel.
- (2D) To carry on business of manufacture, processing, refining, import, export, storage, sale, exploration, mining, dealers, research and prospecting in all ores, metals, minerals, ferrous and non ferrous materials including any mixture, compound, derivatives and amalgams and their products of any kind, type or description.
- (2E) To carry on the business of iron founders, iron workers, iron masters, steel makers, steel founders, non ferrous, metal founders, furnace proprietors land operators, ore and metal workers, manufactures of grinding media, pipes, tubes, millwrights, machinists, iron and steel converters, smiths, miners, explores, smelters, prospectors, refiners of all other minerals and metals and to buy, sell manufacture, repair, recondition, convert, alter, renovate, lease, store, let on hire, exchange and otherwise deal in or with all machinery equipment, accessories, implements, spares, rolling stock, scarps, disposables, tools metal, minerals and hardware of every kind or type.
- (2F) To carry on business of designing, proto-typing, manufacturing, processing, repairing, renovating, developing, improving and otherwise in any matter dealing in forging discs, dies, plates, wires, sheets, brass structure and rolling works of all kinds of ferrous and non ferrous metals alloys in any way and for any purposes whatsoever including rods, bars, wires, ropes, sheets, nuts, screws, rivets, washers, nails, hinger hooks, tower bolts, spikes, chains, columns, trusser railing, grills, devices and building or other materials of every kind and type.

[Clause numbers 2A to 2F inserted pursuant to the Order dated 24 July 2024 passed by the Honorable National Company Law Tribunal (NCLT), Mumbai in respect of the Scheme of Arrangement and Merger of ISMT Limited ("Transferor Company") with Kirloskar Ferrous Industries Limited ("Transferee Company") and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.]

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

- (3) To undertake the business of manufacturers of and dealers in ferrous and non-ferrous castings and forgings of all types also the business as iron masters, iron and steel makers, steel founders, steel converters, steel fabricators, extruders, iron ore miners, steel reproducers and re-rollers, metallurgists, smelters.
- (4) To carry on the business of founders of ferrous and non-ferrous metals, sheet worker, mechanical structural, electrical and metallurgical engineers, to carry on the work of cast iron foundry and to manufacture iron, steel, brass, bronze aluminium and other metal products, machinery, tools, accessories, implements and machinery of all kinds and also to manufacture and deal in castings of all materials.
- (5) To carry on the business of manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of all kinds of foundry equipments, mould boxes, ingot moulds, material handling equipments, tools, machine tools, gadgets, accessories spares and machinery.
- (6) To carry on the business of all or any kind of iron and steel founders, steel melters, steel makers, steel shapers and manufacturers, mechanical, civil, electrical and general engineers and fabricators, contractors, machinists, tool makers, brass founders, metal workers, fitters, manufacturers of steel metal and malleable gray castings including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel manufacturers, forgers, of iron, steel and other metal manufacturers, forgings and castings, processors of all types of forged components.
- (7) To construct, manufacture, rebuild, repair, purchase, sell, import, export, rent and deal in machines, and machinery and stores of any kind and description which may appear to be necessary or convenient for or incidental to any business of the Company,

- (8) To carry on any business relating to the winning and working of minerals, the production and working of metals and the production, manufacture and preparation of any other materials which may be usually or conveniently combined with the business of the Company.
- (9) To carry on all or any of the business of engineers, iron, brass and other metal founders, machinists, tool makers, wire drawers, tube, pipe and tank manufacturers, moulders and metal workers, fitters, millwrights, galvanizers, electroplaters and enamellers and to recondition any types of machine tools and engines and other machinery.
- (10) To acquire by concession, grant, purchase amalgamation, barter, lease, licence or otherwise, either absolutely or conditionally and either solely or jointly with others, any tract(s) of country, lands, houses, flats, apartments, estates, quarries, water rights, way leaves and other works, privileges, rights and hereditaments and machinery, plant, utensils, trade marks and other movable and immovable properties of any description whatsoever at any place(s) in India or in any foreign country and together with such rights as may be agreed upon and granted by the Government or the owners thereof and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey, cultivation and development thereof.
- (11) To develop the resources of and turn to account any lands and any rights over to or connected with land belonging to or in which the Company is interested in particular by clearing, draining, fencing, irrigating, grazing and promoting irrigation and establishment of colonies and settlements.
- (12) To purchase, take on lease or in exchange or otherwise acquire, either absolutely or by lease, licence, concession, grant or otherwise, any lands, mines, mineral rights, easements, rights and privileges and to search for ores and minerals and mines and grant licences for mining in or over any lands which may be acquired by the Company and to lease out any such lands for building or agricultural use and to sell or otherwise dispose of the lands, mines or other property of the Company.
- (13) To establish branches or appoint agencies for or in connection with any of the objects of the Company, to carry on any business or branch of a business which the Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits of and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including the power at any time and either temporarily or permanently to close any such branch or business.
- (14) To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any articles whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire-purchase system or otherwise howsoever and to act as financiers generally.
- (15) To sell and in any other manner deal with or dispose of the undertakings of the Company or any part thereof, for such consideration and generally upon such terms and conditions as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
- (16) To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
- (17) To promote any company having similar objects, corporation, firm for the purpose of acquiring all or any of the property and liabilities of the Company.
- (18) To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, hotels, guest houses, machinery, engines, roads, ways, tramways, railways, branches of sidings, bridges, reservoirs, warehouses, wharves, electric works and other works and conveniences, which may seem calculated directly to advance the interests of the Company and to join with any other person or company in doing any of the aforesaid things.

- (19) To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, broker's fees and charges in connection therewith and to remunerate (by cash or other assets or by the allotment of fully or partly paid up shares, preference or otherwise and upon such terms and conditions as to payment of dividend and voting rights as the Company's Directors may see fit or by a call or option on shares, debentures, debenture-stock or securities of this or any other Company or in any other manner whether out of the Company's capital or profit or otherwise) any person or firm or company for services rendered or to be rendered, introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock, or other securities of the Company or in or about the formation or promotion of the Company or for any other reason which the Company may think proper.
- (20) To enter into any arrangement with any Government or Authority, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority, any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, execute and comply with any such arrangements, rights, privileges and concessions.
- (21) To erect, construct, enlarge, alter and maintain buildings and structures of every kind necessary or convenient for the business of the Company.
- (22) To accept or make gifts, donations, bequests, whether onerous or not, from to any person, firm, company or trust.
- (23) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, 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 the remuneration of scientific or technical professors or teachers and by providing for the award or exhibition, scholarship, prizes and grants to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist of the businesses which the Company is authorised to carry on.
- (24) To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, rights, brevets d'invention, trade marks, designs, copyrights, knowhow, licenses, concessions, industrial property, intellectual property and the like conferring any exclusive or non-exclusive or limited right to their use, application or any secret or other information as to any invention or otherwise which may seem capable of being used for any of the purpose of the Company and to use, exercise, develop grant licenses in respect of or otherwise turn to account the property, rights, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (25) To sell any patents, rights or privileges belonging to the Company or which may be acquired by it or any interest in the same and to grant licenses for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be considered/deemed expedient, for turning to account any inventions, patents and privileges in which the Company may be interested.
- (26) To be interested in, promoting and undertaking the formation and establishment of such institutions, businesses or companies having similar objects as may be considered to be conducive to the profit and interest of the Company.
- (27) To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on.

- (28) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
- (29) To pay for any properties, rights or privileges acquired by the Company either in shares, of this Company or partly in shares and partly in cash or otherwise.
- (30) To draw, accept and make and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instrument.
- (31) To borrow or raise money or to receive on deposit at interest or otherwise, in such manner as the Company may think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock convertible into shares of this Company or perpetual annuities and in security of any money so borrowed, raised, or received to mortgage, pledge, hypothecate or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital, by special assignment or otherwise, or to transfer or convert the same absolutely or any interest therein and to give lenders power of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities, subject to section 58 A of the Companies Act, 1956 and directives of the Reserve Bank of India.
- (32) To invest surplus funds in any shares, securities or investments upon such terms as may be thought proper and from time to time vary such transactions in such manner as the Company may think fit, and to invest and to deal with the money of the Company in any investments movable or immovable, in such manners as may from time to time seem expedient and be determined, and also to lend money and to make advances to or make deposits with such persons, firms, companies and on such terms as may seem expedient and in particular to or with customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons, firms or companies.
- (33) To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, knowhow, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
- (34) To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
- (35) To bear and pay all preliminary expenses of any company, firm or body corporate promoted by this Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (36) To guarantee the payment of money, unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages charges, obligations, instruments and securities of any company or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee and become sureties for the performance of any contracts or obligations; AND also to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national and other institutions and objects which shall have any moral or other claim to support or aid by the company, either by reason of locality of operation or of public and general utility or otherwise.
- (37) To subscribe or to contribute or otherwise to assist or guarantee money to public, political and charitable objects, purposes, funds and institutions and to any other useful institutions, funds, or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the Company or to further its objects and/ or to charitable and other useful funds whatsoever or for any exhibition. AND also further to aid pecuniarily or otherwise any association, body or movement having for an object, the solution, settlement or surmounting of industrial or labour problems, disputes or troubles or the promotion of industry, science, art or trade.

(6)

- (38) To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
- (39) To adopt such means of making known the business and products of the Company, as may seem expedient, in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or otherwise howsoever.
- (40) To distribute any of the property of the Company amongst the members in specie or kind subject to provisions of the Companies Act, 1956 in the event of winding up.
- (41) To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, amusements and other public or private conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
- (42) To provide for the welfare of employees, or ex-employees of the Company and to wives and families or the dependents or connections of such persons, by buildings or contributing to the building of houses, dwellings or chawls or by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance, and other assistance as the Company shall think fit.
- (43) To do all of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and so that the word 'Company' in this Memorandum, when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and the intention is that the subjects set forth in each of the several paragraphs of this clause shall have the widest possible construction and shall be in no-wise limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.

(C) OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE :

- (44) To carry on business as iron- masters, iron-founders, iron-workers, steel makers, blast furnace proprietors, brass founders, metal makers, refiners and workers generally, shipbuilders and shipwrights, dock and wharf proprietors, colliery proprietors, ore importers and workers, sandblast workers, mechanical engineers, electrical engineers, constructional engineers, marine engineers, civil engineers, consulting manufacturers, millwrights, wheelwrights, cement and asbestos manufacturers, wood and timber merchants, joiners wood workers, manufacturing chemists, quarry owners, brick and tile manufacturers, galvanisers, machinists, japanners, annealers, welders, enamellers electro and chromium platers, polishers, painters, warehousemen, storage contractors, garage proprietors, and oil merchants and contractors generally.
- (45) To carry on business as manufacturers and repairers of and dealers in forgings, castings, projectiles, plates, boilers, engines, stores, screws, nails, sewing machines, machinery, presses, implements, gears, motor cars, tools and engineering products of all kinds, motor lorries, omnibuses, coaches, trams, locomotives, railway carriages and trucks and other vehicles, aeroplanes, seaplanes, airships, aircraft and hardware and wireless goods.
- (46) To carry on the business of iron founders, mechanical engineers, electrical engineers, chemical engineers, manufacturers of all types of internal combustion engines including oil and petrol engines, gas turbines, steam turbines, boilers, locomotives, road-rollers, automobiles, trucks, tractors, agricultural implements and pumps, machine tool makers, brass founders, metal workers, iron & steel converters, smiths, wood workers, metallurgists and to buy, sell, repair, convert, alter, export, import, let on hire and deal in machinery, implements and hardware of all kinds.

- (47) To manufacture, purchase or otherwise acquire engines and other machinery, machine tools, pumps, tractors, agricultural implements, bullocks, horses and other animals and pay for the same either in cash, shares or debentures.
- (48) To carry on the business of general electric power supply company in all the branches and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private.
- (49) To undertake and execute any contracts for works involving the supply or use of any machinery and carry out any ancillary or other works comprised in such contracts.
- (50) To negotiate, deal with and enter into contracts/arrangement with railways, shipping and airway companies and other transport carriers/contractors and those managing directly or in control or associated with other means of transport, the post office authorities and other transport and distributing agencies, courier services and agencies with respect to the transit and transmission of goods and cargoes and facilities generally.
- (51) To buy and sell foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf, and generally to invest and deal with the moneys of the Company in or upon such securities and in such manner as from time to time be determined.
- (52) To acquire, take up and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and also any debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, Public Body or Authority, Supreme, Municipal, Local or otherwise whether in India or in any foreign country; AND to acquire any such shares, stocks, debentures, debenture-stocks, bonds, obligations or securities by original subscription, purchase, exchange or otherwise. To subscribe for, take, purchase or otherwise acquire and hold shares, stock, debentures, debenture-stocks, bonds or other interest in or securities of any other company or body having object altogether or in part similar to those of, this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- (53) To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers, and others and generally to undertake and carry out agency work on commission basis.
- (54) To promote, establish, improve, develop, administer, own and run agro-industries, projects or enterprises or programmes for manufacture or production of plant and machinery, implements, accessories, tools, materials, substances, goods or things of any description, which in the opinion of the Company will help the growth and modernisation of agriculture, horticulture, forestry, pisciculture, sericulture, apiculture, poultry farming and animal husbandry.
- (55) To carry on anywhere in India or abroad, the business of manufacturers of and/or dealers, in wires, cables of all types and kinds, copper conductors, aluminium conductors or other conductors made of any matter or substance and all types of machinery, plant or apparatus and things required for or capable of being used in connection with the manufacture of the above or for the generation, accumulation, distribution, supply of employment of electricity.
- (56) To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, procure, excavate, produce, purify, refine, separate, treat, process, blend, store, transport, buy, sell, import, export, distribute, market, pack, and otherwise deal in minerals, oils, metals, inorganic substances, ores, stones, precious stones, and their derivatives, mixtures in gaseous, liquid, semi-liquid or solid form.
- (57) To acquire and work mining leases or rights or otherwise own, sub-lease, explore, plan, design mines and to undertake on contract or otherwise shaft sinking, tunneling, grouting, shafting, cementing, construction of production well, development of mines and co-ordinate mining activities.

- (58) To carry on the business of beneficiation, purification, amalgamation, chemically treating metals, minerals, inorganic substances and to undertake alloy making, development of new combinations and put to multiple use metals and minerals.
- (59) To provide for consideration or otherwise finance, labour, materials, machines for carrying on mining activity and to undertake on turn key basis development and exploration of mines, and purification, processing, amalgamation, treatment of minerals, metals, inorganic substances.
- (60) To undertake on contract or otherwise conduct geological and hydrogeological prospecting and exploration, geophysical surveys, geological mapping, laboratory testing.
- (61) To own, or otherwise acquire, lease, let on hire plant machinery, equipments, tools, and other infrastructural facilities as may be stipulated under any enactment applicable for the time being for mining activity.
- (62) To carry on the business of manufacturers of and dealers in containers, boxes, packings, packages, wrappings, wrappers and receptacles of all kinds made from paper and boards, including cardboards and plywoods, plastic, plastic materials, metals, alloy, glass, veneers and other materials of all kinds, whether synthetic or not, for trade and industries of every description.
- (63) To carry on business as estate agents and estate managers, and to collect rents, repair, look after and manage immovable properties of or any persons, firms and companies, Governments and states, as well as this Company, to give, take, let and sublet rent-farming contracts, and to carry out, undertake, or supervise any building, constructing, altering, improving, demolishing and repairing operations and all other works and operations in connection with immovable estates and properties.
- (64) To carry on the trades or business of manufacturers, importers, exporters, buyers, sellers, commission agents and dealers in explosives, explosive accessories, other machineries, ammunition, fireworks and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical display or for any other purpose.
- (65) To carry on the business of garage keepers, garage owners for service, repairs, or overhaul of automobiles, and other vehicles of any kind and description and also to carry on the business of body-builders, painters and furnishers of all types of automobiles and other vehicle suppliers of and dealers in petrol, diesel oil, electricity and other motive power for motors and other automobiles, and also to carry on the business of servicing, repairing and maintaining of all kinds of motors and other vehicles of every description.
- (66) To manufacture, draw, purchase, sell and deal in nickel, zinc, silver, bronze, gun metal, white metal, cadmium silicon, tin aluminium, lead, copper, brass, rods, flats, pipes, sheets, circles, gates, railings, grills, stairs, channels, columns, trusses, metal doors and windows, and other building materials, railway carriage and wagon fittings and die and press works of all kinds, enamels, rivets, bolts, screws, nuts, wire nuts, pins, cables, conduit pipes, cast iron pipes, galvanising pipes, sheets and wires, reinforced pipes, barbed wire and fittings and accessories thereof and other similar products and materials.
- (67) To establish, operate, plant and carry on business in India and elsewhere in the world, for producing, manufacturing, processing, developing, marketing, dealing in importing, exporting and selling zinc oxide, lead oxide, tin oxide, alimony oxide and metallic oxides including sulphides, chlorides, and litharges, and their by-products connected therewith AND also to carry on the business in India and elsewhere in the world, relating to mining and working of iron ore, coal, bauxite, magnetise, copper, brass, zinc, and other minerals, metallic ores and substances, the production and working of aluminium hydroxide, magnesia and oxides and the winning and working of salts and combinations thereof and chemical products.
- (68) To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real or personal estate including lands, mines, business, building, factories, mill, houses, cottages, shops, depots, warehouses, machinery, plant, stock-in-trade, mineral rights, concessions, privileges, licenses, easement or interest in or with respect to any property or interest in or with respect to any

property whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.

- (69) To carry on all or any of the business of transport, lorry operator, oil tank operators, cartage and haulage contractors, garage proprietors, service stations, spars and accessories shop, owners and charters of road vehicles, aircrafts, ships, trucks, barges and boats, of every description, lighterman, carriers of goods and passengers by road, rail, water, or air, carman, cartage contractors, stevedors, wharfingers, cargo superintendents, packers, haulers, warehouse-men, store-keepers, and job-masters;
AND ALSO to carry on the business of running motor lorries, motor taxis, motor omnibuses, tank, lorries, coaches, tankers, tractors, combines, jeeps, trailers, trolleys and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and generally to do the business of common carriers.
- (70) To carry on the business of an investment company or an investment trust company and to undertake and to transact all kinds of trust and agency. To carry on business as financiers and for that purpose to lend or invest money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, bundles, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for, undertake, acquire and hold, sell and exchange and deal in shares, stocks, bonds, or debentures or securities of any Government or public authority or company, gold, silver and bullion and to form, promote, subsidise and assist companies, syndicate and partnerships of all kinds to project, promote and to start industries and also to give any guarantee for payment of money or performance of any obligation or undertaking and to undertake and execute any trust, but not to carry on the business of banking or insurance within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.
- (71) To carry on the business as manufacturers and repairers of and dealers in dynamos, motors, armatures, magnetos, batteries, conductors, insulators, transformers, converters, switch boards, cookers, glass, pottery, rubber, insulating materials and generally electrical plant, appliances and supplies of every description.
- (72) To carry on business as manufacturers of and dealers in cables, chains, anchors, belts, wires, cords, conductors, turbines, boilers, engines, dynamos, motors and mechanical and electrical machinery, plant and fittings generally.
- (73) To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.
- (74) To carry on the business of manufacturers, hirers, repairers, cleaners of and dealers in all types of aircrafts, hovercrafts and other crafts of all types and descriptions that are capable of being flown in air or run on land whether on dry land or waterways like rivers, lakes or sea, whether carrying passengers or cargo and other equipments of whatever nature or kind which are presently being used or may be used hereinafter in aircrafts or hovercrafts.
- (75) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur an expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of the foregoing, "Programme of rural development" shall also include any programme for promoting the social and economic of or the uplift of the public in any rural area which the directors consider it likely to promote and assist rural development and that the word "rural area" shall include such area as may be regarded as rural development for the time being in force or as may be regarded by the directors as rural areas, and the directors may at their discretion, in order to implement, any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts of funds, as the directors may approve.

(76) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the directors may consider to be social responsibilities of the company to the public or any section of the public as also any activity which the directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publishing any books, literature, newspaper or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies for academic pursuits or research and for establishing, conducting or assisting any institutions, funds, trust, etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, and the directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair concessional value as the directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds as the directors may approve.

(IV) The liability of the members is limited.

(V) "The Authorized Share Capital of the Company is ₹ 380,50,00,000 (Rupees Three Hundred and Eighty Crores Fifty Lakhs) divided into 52,70,00,000 Equity Shares of ₹ 5 (₹ Five) each and 11,70,00,000 Preference Shares of ₹ 10 (₹ Ten) each, with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

[Amended pursuant to the Order dated 24 July 2024 passed by the Honorable National Company Law Tribunal (NCLT), Mumbai in respect of the Scheme of Arrangement and Merger of ISMT Limited ("Transferor Company") with Kirloskar Ferrous Industries Limited ("Transferee Company") and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.]

(11)

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

Sr. No.	Names, addresses, descriptions and occupations of subscribers	No. of Equity shares taken by each subscriber	Name, address, description, of witness
1.	Narayan Ganesh Keskar S/o. Ganesh Sadashiv Keskar 'POONAM' 30, Mrutyunjay Colony, Kothrud, Pune-411029 Company Executive	100	<i>Witness to all</i> <i>Yashwant Dattatraya Limaye</i> <i>Son of Dattatraya Ramchandra Limaye</i> <i>'Achyut-B' Koteswar Society,</i> <i>Pune - 411 037.</i> <i>Service</i>
2.	Ashok Ramkrishna Jamenis S/o Ramkrishna Atchyut Jamenis 6/10, Erandavne, Pune 411004 Company Executive	100	
3.	Sudhakar Ganesh Chitnis S/o Ganesh Gopal Chitnis 'PARIMAL', No. 22, Lane 3, Navketan Society, Kothrud, Pune -411029 Company Executive	100	
4.	Gokhale Shriram Vinayak S/o Gokhale Vinayak Sadashiv 40, Sankeet, Sahawas Society Karve Nagar, Pune - 411052 Company Executive	100	
5.	Ashok Anant Tikekar S/o Anant Dattatraya Tikekar 'ANANT' 104, Amardeep-Jyoti Hsg. Society, Pune - 411004 Company Executive	100	
6.	Kishor Ramdas Chandratre S/o Ramdas Pandharinath Chandratre, Pushpanjali Rambaug Colony, Pune - 411 038 Company Secretary	100	
7.	Ramesh Raghunath Karkhanis S/o The Late Dr. Raghunath Vasudeo Karkhanis "Shri Ram" Apartments, 889 Deccan Gymkhana, Bhandarkar Institute Road, Near P.Y.C. Ground, Pune-411004 Service	100	
8.	Madan Mahadev Palvankar S/o Mahadev Nathaji Palvankar Shivashahi, Solapur Pin -413224 Business Executive	100	
9.	Kirloskar Oil Engines Ltd. Laxmanrao Kirloskar Road, Pune 411003 by its authorised representative Kishor Ramdas Chandratre; Associate Vice President and Company Secretary Business	10	
TOTAL		810 Eight hundred ten Equity Shares	

DATED THIS 14th DAY OF, August 1991

ARTICLES OF ASSOCIATION OF KIRLOSKAR FERROUS INDUSTRIES LIMITED

TABLE A EXCLUDED

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| 1. The regulations contained in the Table A in Schedule I of the Companies Act, 1956 (hereinafter called “the Act” or “the said Act”) shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table ‘A’ not to apply |
| 2. The regulations for the management of the Company and for the observance thereof by the members and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alterations of or additions to the regulations by Special Resolution as prescribed or permitted by Section 31 of the Act, be such as are contained in these Articles. | Company to be governed by these Articles |

INTERPRETATION

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| 3. The marginal notes in these Articles shall not affect the construction thereof.
In these Articles, unless there be something in the subject or context inconsistent therewith :- | Marginal notes not authoritative |
| 1) ‘The Act’ or ‘the said Act’ means the Companies Act (1 of 1956) and subsequent amendments and other Acts for the time being in force in India containing provisions of the Legislature in relation to Companies. | ‘The Act’ |
| 2) ‘Beneficial Owner’ means the Beneficial Owner as defined under the Depositories Act. | ‘Beneficial Owner’ |
| 3) ‘Depository’ means a Depository as defined under the Depositories Act. | ‘Depository’ |
| 4) ‘Depositories Act’ means the Depositories Act, 1996 and any statutory modification or re-enactment thereof. | ‘Depositories Act’ |
| 5) ‘Member’ means the duly registered holder from time to time of the shares of the Company and includes every person holding share capital of the Company and whose name is entered as a Beneficial Owner in the records of a Depository.
<i>(Amended pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on 27th December, 2000).</i> | ‘Member’ |
| 4. Where the provision of the Act provides that a Company can exercise a power or do the act specified in such provisions, the Company shall have, by virtue of this Article, authority to exercise such power or to do such act as if these Articles have specifically provided for such power or act as the case may be.
This Article shall apply in respect of the following provisions of the Act, viz: | |
| a) Power to pay commission on issue of Shares or Debentures (Section 76) | |
| b) Power to issue redeemable <i>cumulative or non-cumulative, convertible or non-convertible</i> preference shares (Section 80)
<i>(Words in italics added pursuant to the Special Resolution passed at the 6th Annual General Meeting held on 28th August, 1997)</i> | |
| c) Power to accept unpaid Share Capital, although not called up (Section 92) | |
| d) Payment of dividend in proportion to amount paid-up. (Section 93) | |
| e) Power to alter the Share Capital. (Section 94) | |
| f) Power to reduce Share Capital. (Section 100) | |
| g) Power to alter the rights of holders of Special classes of Shares (Section 106) | |

- h) Power to pay interest out of capital in certain cases. (Section 208)
- i) Option to the Company to adopt proportional representation for the appointment of directors (Section 265).

CAPITAL

Shares to be under control of the Directors	5. Subject to the provisions of the Act and the Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may 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 or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit. Option or right to call of shares shall not be given to any person without the sanction of the Company in General Meeting. <i>(Amended pursuant to 'the Special Resolution passed by the Members at the 2nd Annual General Meeting of the company held on 23-9-1993).</i>
Sale of fractional shares	6. If and whenever as the result of issue of new shares or any consolidation or sub-division of shares, any shares become held by members, in fractions, the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such share in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he 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.
Acceptance of shares	7. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of the Articles be a member. The Directors shall comply with the provisions of Section 69, 70, 72, 73 and 74 of the Act so far as applicable.
Deposits and calls, etc. to be a debt payable immediately.	8. The <i>money</i> (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately, on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Instalment on shares to be duly paid	9. If by the condition of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.
Calls on shares of same class to be made on uniform basis	10. Where any calls for further capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class. Explanation:- For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
Shares may be issued subject to different conditions as to call. etc.	11. Subject to the provisions of Section 91 of the Act, the Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

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| 12. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares. | Liability of joint holders of shares |
| 13. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami, trust or equity or equitable, contingent future or partial or other claim or right to or interest in such share on the part of any other person whether or not it shall have expressed or implied notice thereof. The provisions of Section 153 of the Act shall apply. | Trusts not recognised |

CERTIFICATES

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| 14. Every share certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of:
(i) Two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney;
(ii) The secretary or some other person appointed by the board for the purpose. The two Directors or their Attorneys and the Secretary or other person shall sign the share certificates;
Provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than the Managing Director or Whole Time Director. A Director may sign share certificate by affixing his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine equipment or other material used for the purpose. | Certificate of Share |
| 15. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate for all the shares of each class or denomination registered in his name, or, if the Directors so approve (on paying such fee as the Directors may from time to time determine) several such certificates each for one or more such share.

(b) Every certificate shall specify the name or names of the person or persons in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon.

(c) Unless the conditions of issue of the shares otherwise provide such certificates shall be delivered to the shareholders, within 3 months after the allotment of any shares and within one month after the application for the registration of the transfer of any such shares.

<i>(Amended pursuant to the Special Resolution passed by the Members at the 2nd Annual General Meeting of the Company held on 23-9-1993).</i>

(d) The share certificates shall be in such form as the Directors shall prescribe or approve.

(e) In respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. | Members' right to certificates |
| 16. (1) When the Company shall issue any capital, no certificate of any share or shares in the Company be issued except:
(i) In pursuance of a resolution passed by the Board; and
(ii) On surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation, or in cases of issue of bonus shares.
Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit. | To issue new certificate in place of one defaced, lost or destroyed |

- (2) No certificate of any share or shares, shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been duly utilized unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that the Company may charge such fee, if any, not exceeding Rs. 2/- per certificate issued on splitting or consolidation of share certificates or in replacement of share certificates that are defaced or torn, as the Board thinks fit.

- (3) No duplicate share certificate shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board of without payment of such fees, if any, not exceeding Rs. 2/- and on such reasonable terms if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the board thinks fit.

Shares may be held in Depository.

16. A The Company may dematerialise / rematerialise its shares pursuant to the Depositories Act and offer its shares for subscription / allotment in a dematerialised form. The provisions of Articles 14, 15 and 16 of the Articles of Association of the company shall not apply to the shares held with a depository in a dematerialised form.
(Amended pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on 27th December, 2000).

CALLS

Calls

17. The Directors may from time to time and subject to Section 91 of the Act make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Directors. A call may be made payable by instalments.

Call to date from Resolution

18. A call shall be deemed to have been made at the time when resolution of the Directors authorising such call was passed and may be made payable by members on the Register of Members on a subsequent date to be specified by the Directors.

Notice of call

19. Fifteen days' notice at the least shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment: Provided that before the time for payment of such call the Directors may by notice in writing to the members, revoke the same.

Directors may extend time

20. The Directors may from time to time at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members, who, from residence at a distance or other cause, the Directors may deem entitled to such extension, but no members shall be entitled to such extension save as a matter of grace and favour.

Amount payable at fixed time or by instalments as calls

21. If by the terms of issue of any share or otherwise any amount is made payable on allotment at any fixed time or by instalments at fixed times, (whether on account of the amount of the share or by way of premium), every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalments accordingly.

When interest on call or instalment payable

22. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment be due shall pay interest

for the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

23. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Partial payment not to preclude forfeiture
24. On the trial or nearing of any action or suit brought by the Company against any members or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder or one of the holders, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the members sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Director who made such calls or any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. Proof on trial of suit on money due on shares
25. (1) The Directors may, if they think fit, subject to the provisions of Section 92 of the Act receive from any member willing to advance the same all or any part of the sum due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon. And the Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing. Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.
(Amended pursuant to the Special Resolution passed by the Members at the 2nd Annual General Meeting of the Company held on 23-9-1993) Payment in anticipation of calls may carry interest
- (2) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment become presently payable.

FORFEITURE, SURRENDER AND LIEN

26. If any member fails to pay the whole or any part of any call or instalment on any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. If call or instalment not paid, notice must be given
27. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places, on and at which such call, instalment or such part of other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also Form of Notice

state that in the event of non-payment at or before the time and the place appointed, the shares in respect of which the call was made or instalment or such part or other moneys is or are payable will be liable to be forfeited.

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| In default of payment shares to be forfeited | 28. If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses or other money due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before the forfeiture. |
| Entry of forfeiture in Register of Memebers | 29. When any share shall have been so forfeited, an entry of the forfeiture with the date thereof, shall be made in the Register of Members. |
| Forfeited shares to be property of the Company and may be sold | 30. Any share so forfeited shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Directors shall think fit. |
| Power to annul forfeiture | 31. The Directors may, at any time before any shares so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. |
| Shareholders still liable to pay money owing at the time of forfeiture and interest | 32. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, at such rate not exceeding nine per cent per annum as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so. |
| Surrender of shares | 33. The Directors, may, subject to the provisions of the Act, accept a surrender of any shares from or by any member desirous of surrendering them on such terms as they think fit. |
| Company's lien on shares | 34. The Company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 13 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. |
| As to enforcing lien by sale | 35. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator, bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. |
| Application of proceeds of sale | 36. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall be paid to such member, his executors or administrators or assigns or his committee, curator, bonis or other legal representative as the case may be. |

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| <p>37. A certificate in writing under the hand of the Director and countersigned by the Company Secretary or other Officer authorized by the Directors for the purpose that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such shares.</p> | <p>Certificate of forfeiture</p> |
| <p>38. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof, and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share. The validity of the sale and of the <i>entry</i> in the Register in respect of the shares sold shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. The Directors may upon any such sale appoint some person to execute an instrument of tranter of the shares sold and may cause to be issued a duplicate certificate in respect of the shares sold.</p> | <p>Title of purchaser and allottee of forfeited share</p> |

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

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| <p>39. The Company shall keep such records in respect of each transfer and transmission of shares as may be necessary and expedient, either on computer, or otherwise as may be decided by the Board of Directors from time to time.</p> | <p>Maintenance of records of transfers and transmission of shares</p> |
| <p>40. Subject to the provisions of Section 108 of the Act, every instrument of transfer of shares shall be in such form as may be prescribed by the Act and/or any Rules made thereunder and for the time being in force.</p> | <p>Form of transfer</p> |
| <p>41. Every such instrument of transfer shall be signed both by the Transferor and Transferee; The Transferor shall be deemed to remain the holder of such share until the name of the Transferee is entered in the Register of Members in. respect thereof;
Transferor's signature to such transfer shall be duly attested by the signature of one witness who shall also add his address.</p> | <p>To be executed by Transferor and Transferee</p> |
| <p>42. (i) Subject to the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares and the right of refusal shall not be affected by the fact that the proposed Transferee is already a member of the Company. The registration of a transfer shall be conclusive evidence of the. approval by the Directors of the transfer. Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
<i>(Amended pursuant to the Special Resolution passed by the Members at the 2nd Annual General Meeting of the Company held on 23-9-1993).</i></p> <p>(ii) If, in pursuance of any such power or otherwise when the Directors refuse to register any such transfer or transmission of right, they shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
<i>(Amended pursuant to the Special Resolution passed by the Members at the 2nd Annual General Meeting of the Company held on 23-9-1993).</i></p> | <p>Directors may refuse to register</p> |

Transfer of share

43. The Directors shall comply with the provisions of Section 111 of the Act:
- (1) An application for the registration of transfer of shares may be made either by the Transferor or by the Transferee : Provided that where such application is made by the Transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the Transferee and subject to the provisions of clause (4), the Company shall unless objection is made by the Transferee within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the Transferee in the same manner and subject to the same conditions as if the application for registration was made by the Transferee.
 - (2) For the purpose of clause (1) notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the Transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered to him in the ordinary course of post.
 - (3) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer is in respect of only one class of shares duly stamped and executed by or on behalf of the Transferor and by or on behalf of the Transferee and, specifying the name and address and occupation, if any, of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. The Directors may also call for such other evidence as may be reasonably required to show the right of the Transferor to make the transfer: Provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the Transferor and transferee has been lost, the Company, may, if the Directors think fit on an application in writing made by the Transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.
 - (4) If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in Article 42.
(Amended pursuant to the Special Resolution passed by the Members at the 2nd Annual General Meeting of the Company held on 23-9-1993),
 - 5) Nothing in clause (3) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law;
 - (6) Nothing in this article shall prejudice any power of the Company to refuse to register the transfer of any share.

Custody of instrument of transfer

44. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

Closure of Register of Members

45. The Directors shall have power to give notice by advertisement as required by Section 154 of the Act, to close the Register of Members of the Company as they may deem fit.

Title of Shares of deceased holder

46. The Executors or Administrators or the holder of a Succession Certificate of a deceased member (whether European, Hindu, Mohamedan, Parsi or otherwise, not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member and the

Company shall not be bound to recognize such Executors or Administrators or holders of a Succession Certificate unless such Executors or Administrators or holders of a Succession Certificate shall have first obtained Probate or Letters of Administration or a Succession Certificate as the case may be, from a duly constituted competent Court in India; provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or a Succession Certificate and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

47. Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Directors shall require, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares : Provided nevertheless that if such person shall elect to have this nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of such shares. This Article is herein referred to as 'the Transmission Clause'.

Registration of persons entitled to shares otherwise than by Transfer
(Transmission clause)
48. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer. This Article shall not prejudice the provisions of Articles 42 and 49.

Transfer by legal representative
49. Subject to the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the Transferee named in an ordinary transfer presented for registration. The Directors shall in case of such refusal comply with the provisions of Section 111 (1) of the Act.

Refusal to register nominee
50. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient: provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Board may require evidence of transmission
51. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notices of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

The Company not liable for disregard of a notice prohibiting registration of transfer
52. The provisions of the Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

Transfer of Debentures

Issue, Transfer Transmission
of Shares under the
Depositories Act.

52. A. The provisions of the Depositories Act shall apply in respect of the issue, transfer and transmission of shares held by a Member with a Depository.
(Amended pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on 27th December, 2000).

JOINT HOLDERS

Joint Holders

53. Where two or more persons are registered as the holders of any share they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in the Articles :

Company may refuse to register
more than three persons

- (a) The Company shall be entitled to decline to register more than three persons as the holders of any share.

Joint and several liability

- (b) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such shares.

Title of survivors

- (c) On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on shares held by him jointly with any other person.

Receipts of one sufficient.

- (d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

Delivery of Certificate and
giving of notices to first
named holder

- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares -shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Votes of joint holders

- (f) Any one of two more joint holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first or higher in the Register in respect of such shares; several executors or administrators of a deceased member in whose (deceased members) sole name any share stands shall for the purposes of this sub- clause be deemed joint holders.

BORROWING POWERS

Power to borrow

54. Subject to the provisions of Section 292 and 293 of the Act, the Directors may from time to time at their discretion borrow any sum or sums of money for the purpose of the Company.

Conditions on which money
may be borrowed

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

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| 56. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | Bonds, Debentures, etc. to be subject to control of Directors |
| 57. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Securities may be assignable free from equities |
| 58. Any bonds, debentures, debenture-stock or other securities may be issued, subject to the provisions of the Act, at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, attending at General Meeting of the Company, appointment of Directors and otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. | Issue at discount-- or with special privileges |
| 59. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the Company's Seal authorise the persons in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall, mutatis mutandis, apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be. | Mortgage of uncalled capital |
| 60. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability. | Indemnity may be given |

GENERAL MEETINGS

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| 61. The Directors may call an Extraordinary General Meeting whenever they think fit. | Calling of Extraordinary General Meeting |
| 62 (a) No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business. | No business without Quorum |
| (b) No business shall be discussed or transacted at any General Meeting except the election of a Chairman whilst the Chair is vacant. | Business confined to election of Chairman whilst Chair vacant |
| (c) The Chairman of the Board of Directors or in his absence, the Vice-Chairman shall be entitled to take the Chair at every General Meeting. If either the Chairman or Vice-Chairman is not present at any meeting within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose a Chairman and in default of their doing so, the members present shall choose one of the Directors to be the Chairman and if no Director present be willing to act, then the members present shall choose one of their members to be the Chairman. | Chairman of General Meeting |
| (d) The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place in the city of Pune where the Registered Office of the Company is situate. | Chairman with consent may adjourn the meeting |
| (e) No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. | Business at adjourned meeting |

Chairman's declaration of result of voting	(f) A declaration by the Chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the books of the proceedings of the Company, shall be conclusive evidence of the fact without further proof of the number or proportion of the votes recorded in favour of or against such resolution.
Motion how decided in case of equality of votes	(g) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to his own vote or votes to which he may be entitled as a member.
Demand for poll not to prevent transaction of other business	63. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
Proxies	64. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting. Provided that except where the proxy is appointed by a body corporate a proxy shall not be entitled to vote except on a Poll.

VOTES OF MEMBERS

Votes	65. Subject to the provisions of the Act upon show of hands every member entitled to vote and present in person shall have one vote and upon a poll the voting rights of members shall be as laid down in section 87 of the Act.
No voting by proxy on show of hands	66. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by proxy or by a representative duly authorised under Section 187 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.
Vote in respect of shares of deceased, insolvent members	67. Subject to the provisions of the Act and other provisions of the articles, any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares: Provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
Custody of the instrument	68. If any such instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company. If embracing other objects a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.
Validity of votes given by proxy notwithstanding death of member, etc.	69. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given : Provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.
Time of objections for vote	70. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

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| 71. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | Chairman of any meeting to be the judge of any vote |
| 72. No member shall exercise any voting right in respect of any shares respected in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien. | Restrictions on exercise of voting rights of members who have not paid calls, etc. |

MANAGEMENT

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| 73. The number of Directors shall not be less than 3 nor more than 15 including the Debenture Director and Corporation Director, if any. The first Directors of the .Company shall be :-
(1) Shri. Madan Mahadev Palvankar
(2) Shri. Narayan Ganesh Keskai
(3) Shri. Shriram Vinayak Gokhale
(Amended pursuant to the special resolution passed by the Members at their annual general meeting held on 13 August 2014) | Number of Directors |
| 74. So long as any moneys be owing by the Company to any Financial Corporation or institution owned and controlled by the Central Government or a State Government or the Reserve Bank of India, or by two or more of them, the Directors may authorise such Financial Corporation or Institution to appoint from time to time any person/s as Director/s of the Company and may agree that such Director/s shall not be liable to retire by rotation and need not possess any qualification shares to qualify him/them for the office of such Director/ S and that such Financial Corporation or Institution may from time to time remove any such Director/s and reappoint any person/s in his/their place subject to Section 255 and other applicable provisions, if any, of the Companies Act, 1956. | Corporation Director |
| 75. Any trust deed for securing debentures or debenture-stock may, if so arranged, provide for the appointment from time to time by the Trustees thereof or by the holders of debentures or/debenture-stock of some person to be a Director of the Company and may empower such Trustees or holders of debentures or Debenture-stock from time to time to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as the 'Debenture Director' and the term 'Debenture Director' means the Director for the time being in office under this article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. | Debenture Director |
| 76. The Directors shall not be required to hold any qualification shares. | Qualification of Director |
| 77. The remuneration of a Director for his services shall be such a sum as may be fixed by the Directors within the ceiling prescribed in the Companies Act, 1956 for each meeting attended by him, and such additional remuneration as may be fixed by the Directors in accordance with the provisions in the Companies Act, 1956, and such additional remuneration may be paid to any one or more of their number for services rendered by him or them. | Remuneration of Director |
| 78. The Directors shall also be paid such sum as the Board may consider fair compensation for travelling, hotel and other expenses incurred in consequence of their attendance at Board Meetings, in addition to their fees for attending such meetings as above specified, and the Board of Directors may from time to time fix the remuneration to be paid to any members of their body constituting a Committee appointed by the Directors in terms of these Articles and may pay the same. | Expenses to Director not bonafide resident of Pune and to members of Committee |

Special remuneration of Directors going out of Pune on Company's business or otherwise performing extra services	79. If any Directors, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing out of Pune or otherwise for any of the purposes of the Company, the Company shall remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.
Commission to Directors	80. The directors may be paid commission (if any) as the Company in general Meeting may from time to time subject to the provisions of the Act determine and such commission shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination within the year equally.
Directors may act notwithstanding vacancy.	81. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed the Directors shall not except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act, as long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum under the provisions of Article 90.
Directors may contract with Company.	82. Subject to the restrictions imposed by these articles and by Sections 292, 293, 294, 295, 297, 300, 314, 370 and 372 of the Act, no Director or other officer or employee of the Company shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director, or officer or employee shall be in any way interested be avoided nor shall the Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, or officer or employee holding that office or of the fiduciary relation thereby established but the nature of his or their interest must be disclosed by him or them in accordance with the provisions of Section 299 of the Act where that Section shall be applicable.
Directors may be directors of Companies promoted by the Company.	83. A Director, officer or employee of this Company may be or become Director of any Company promoted by this Company or in which it may be interested as a Vendor, member or otherwise and no such Director shall be accountable for any benefits received as Director or member of such Company except to the extent and under the circumstances as may be provided in the Act.
PROCEEDINGS OF DIRECTORS	
Meeting of Directors	84. The Directors may meet together as a Board for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.
When meeting to be convened	85. A Director may and the Manager or Company Secretary on the requisition of a Director shall at any time summon a meeting of the Board of Directors.
Questions at Board meeting how decided	86. Questions arising at any time at any meeting of the Board shall be decided by majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.
Who to preside at meetings of the Board	87. (a) The Directors shall elect from among themselves Chairman and Vice-Chairman for such period as the resolution appointing them may specify. (b) All meetings of the Directors shall be presided over by the Chairman. But, if at any meeting of the Directors the Chairman is not present at the time appointed for holding the same, then and in that case, the Vice-Chairman shall preside over the meetings

of the Directors. If both the Chairman and Vice-Chairman be not present for presiding over the meetings of the Directors as aforesaid, the Directors present shall choose one of the Directors then present to be the Chairman of the meeting.

(c) Appointment of Chairman Emeritus of the Company

- (i). The Board shall be entitled to appoint any present or former Chairman, who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- (ii). The Chairman Emeritus shall hold office until for life or for such period as may be determined by the Board of Directors.
- (iii). The Chairman Emeritus may attend any meetings of the Board or Committees thereof; but shall not have any right to vote or shall not be deemed to be a party to any decision of the Board or any Committee thereof.
- (iv). The Chairman Emeritus shall be entitled to receive all notices of the Board meetings or meetings of the Committees thereof, along with all other relevant documents (including the agenda, notes to agenda, etc.), simultaneous to the same being sent to the directors of the Company prior to the convening of the Board meeting or meetings of the Committees thereof.
- (v). The Chairman Emeritus shall not be deemed to be a Director or "Officer" for any purposes of the Act or any other statute or rules made thereunder or these Articles of Association, including for the purpose of determining the maximum number of directors which the Company can appoint.
- (vi) The Chairman Emeritus may provide guidance, mentorship and support to the Company and its Board of Directors, its Committees and management and generally advise the Company / Board of Directors / management of the Company, from time to time.
- (vii) The advice provided by the Chairman Emeritus will not be binding on the Board / Board Committees of the Company.
- (viii) Subject to the applicable statutory provisions, the Board may decide to make payments and provide amenities and facilities to the Chairman Emeritus for any services rendered by the Chairman Emeritus towards the Company and
- (ix) The Chairman Emeritus of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs, losses and expenses which such Chairman Emeritus, acting in relation to any of the affairs of the Company, may incur or become liable to by reason of any act or deed done by him in discharge of his duties.

88. The quorum at meetings of the Directors shall be that prescribed by Section 287 of the Act.

Quorum

89. A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations or articles of the Company for the time being vested in or exercisable by the Directors generally. Provided that where at any time the number of interested Directors exceeds or is equal to 2/3rds of the total strength, the number of remaining Directors that is to say, the number of the Directors who are not interested present, at the meeting being not less than two, shall be the quorum during such time.

Quorum competent to exercise power

90. If a meeting of the Board could not be held for want of quorum, then the meeting shall stand dissolved. The provisions of Section 285 of the Act shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that section could not be held for want of a quorum.

Procedure where meeting adjourned for want of quorum.

91. Subject to Section 292 of the Act, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, and they may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform, to any regulations that may from time to time be imposed on it by the Directors and subject thereto may regulate its own procedure.
- Directors may appoint committee
92. Subject to the provisions of Section 260, 261, 262 and 284 of the Act the Directors shall have power at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not exceed the maximum number fixed by the Articles.
An additional Director appointed pursuant to this Article shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for re-election thereat. Any person appointed to fill a casual vacancy pursuant to this Article shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
- Additional Directors and casual vacancies
93. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director shall be valid notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were disqualified or that their or his appointment had terminated by virtue of any provision contained in the Articles or in the Act.
- Acts of Board or Committee valid notwithstanding defect of appointment

POWERS OF DIRECTORS

94. Without prejudice to the general powers conferred by the Act and so as not in any way to limit or restrict any or all those powers, it is hereby expressly declared that subject as aforesaid, the Directors shall have the following powers :-
- Specific powers given to Directors
- (1) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation establishment and registration of the Company.
 - (2) To pay and charge to the capital account of the Company any interest lawfully payable thereout under the provisions of Section 208 of the said Act.

- (3) (a) to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (b) to acquire by purchase, lease or in exchange or otherwise lands, buildings, hereditaments, machinery rights, privileges or properties movable and immovable.
- (c) to erect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structures necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.
- (d) to let, mortgage, charge, sell or otherwise dispose of, subject to the provisions of Section 293 of the Act any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, on the security of the properties mortgaged or charged in favour of the Corporation without the previous consent of the Corporation in writing.
- (4) At their discretion to pay for any property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (6) Subject to Section 292 of the Act, to open accounts with any Bank or Bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit.
- (7) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.
- (8) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for service rendered to the Company, such conditions subject to the provisions of the Act as to the transfer thereof as they think fit.
- (9) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof subject to the provision of the Act.
- (10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is

interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such Trustee or Trustees.

- (11) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 293 of the Act to compound and allow time for payment or satisfaction of any debts, dues or of any claims or demands by or against the Company.
- (12) To refer, subject to the provisions of Section 293 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (13) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (14) To make and give receipts releases and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 293 of the Act.
- (15) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents.
- (16) Subject to the provisions of Section 292 and 293 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such shares, securities or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (17) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any Personal liability for the benefit of the Company such mortgages of the Company's property present and future as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (18) Subject to such sanction as may be necessary under the Act or the articles to give to any Director, officer or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise and such interest or commission shall be treated as part of the working expenses of the Company.
- (19) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- (20) To subscribe or contribute or otherwise to assist or guarantee money to public, political and any other institutions, funds, objects or purposes which in the opinion of the

Board of Directors are likely to promote the interest of the business of the Company or to further its objects and/or to charitable and other funds not directly relating to the business of the Company or the welfare of its employees or for any exhibition.

- (21) Before recommending any dividend to set aside out of the profits of the Company, such sums as they think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking or any other Special fund to meet contingencies or to repay redeemable preference Shares/debentures or/debenture-stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes as the Directors may, in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reseve Fund into such Special Funds, as the Directors think fit and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment of redemption of Redeemable preference Shares, debentures or debenture-stock and that without being bound to keep the same separate from others bound to pay interest on the same, with power, however, to the Directors at their discretion to pay or allow to the credit of such Fund interest at such Fund interest at such rate as the Directors may think proper.
- (22) To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And from time to time to provide for the management and transaction of the affairs of the Company in any special locality in India in such manner as they think fit and the provisions contained in clauses 24 and 25 of this article followed shall be without prejudice to the general powers conferred by this clause.
- (23) To comply with the requirements of any local law which in their opinion, it shall in the interests of the Company be necessary or expedient to comply with.
- (24) To establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration and from time to time and at any time but subject to Section 292 of the Act, to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their powers to make calls and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation. Any such delegates as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (25) At any time and from time to time by power of attorney to appoint any person or persons to be the attorney or attorneys, of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors) under these presents and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favour of the members or any of the members

of any Local Board established as aforesaid or in favour of any Company or the Members, Directors, Nominees or Managers of any Company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of person dealing with such attorneys as the Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

- (26) Subject to the provisions of the Act generally and from time to time and at any time to authorise, empower or delegate to (with or without powers of such delegation) any officer or officers or employee for the time being of the Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.
- (27) To enter into all such negotiations and contract and rescind and vary all such contracts and do execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- (28) To enter into partnership with any other company, firm, individual and to accept profits, liabilities and exercise rights on behalf of the Company.

MANAGING OR WHOLE TIME DIRECTOR (S)

95. Subject to the provisions of Sections 197A, 267, 268, 269, 309, 310, 311, 316 and 317 and other applicable provisions of the Act, the Company in General Meeting or the Directors may from time to time appoint any one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director or a Deputy Managing Director) or Whole Time Director or Whole Time Directors of the Company for such term not exceeding five years at a time as may be thought fit to manage the business and affairs of the company and may from time to time (Subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from such office and appoint another or others in his or their place or places.
96. The Managing Director or Whole Time Director, while he continues to hold that office shall not be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the company, be subject to the same provisions as to resignation or removal of the other Directors of the Company and he shall ipso facto immediately cease to be Managing Director or Whole Time Director if he ceases to hold the office of a Director for any cause; provided that if at any time the number of Directors (including the Managing Director or Whole Time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors as the Directors shall from time to time select shall be liable to retirement by rotation to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
A Managing Director or a Whole Time Director, who is reappointed as a Director immediately on retirement by rotation, shall continue to hold his office of Managing Director or Whole Time Director and such reappointment as such Director shall not be deemed to constitute a break in his appointment, as Managing Director or Whole Time Director:
97. The remuneration of a Managing Director or Whole Time Director shall subject to the provisions of any contract between the Company and him be from time to time fixed by the Board of Directors and subject to the provisions of the Act, may be by way of fixed
- Appointment of Managing Director or Whole Time Director(s)
- Not liable to retire
- Remuneration of Managing Director or Whole Time Directors (s)

salary or commission on profit of the Company, or by any or all these modes and may be in addition to the remuneration for attendance at the Board Meetings and any other remuneration which may be provided under any other Articles.

Powers and duties of
Managing or Whole Time
Director(s)

98. The Directors may from time to time subject to the provisions of the Act entrust to or confer upon the Managing Director or Whole time Director for time being such of the powers exercisable by the Directors under these presents or by law, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit, and they may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Without prejudice to the generality of foregoing provisions of these Articles of Association and subject to the superintendence, direction and control of the Board of Directors of the Company and subject to the provisions of the Act and subject to the restrictions imposed by the Act on exercise by the Managing Director of his powers the Managing Director shall have the general-conduct and management of the whole of the business and affairs of the Company except in matters which may be specifically required to be done by the Board of Directors either by the Act or by the Articles in particular and without in any way restricting the general powers hereinbefore conferred, the Managing Director shall subject as aforesaid, have and exercise on behalf of the company the powers conferred, by the Agreement or Board Resolution appointing the Managing Director and by the Articles from time to time and by the Directors from time to time.

SEAL

The Seal, its custody and use

99. The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under authority of the Directors or Committee of the Directors previously given and in presence of one Director at the least, who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Company Secretary or such other officer or person as the Directors may from time to time resolve. PROVIDED THAT in the case of any certificate of title to any shares of the company, the Common Seal, shall be affixed thereto as provided hereinabove and in accordance with the Companies (Issue of Share Certificates) Rules, 1960.

Seals abroad

The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

DIVIDENDS

Division of profits

100. The profit of the Company subject to any special rights relating thereto created or authorized to be created by the Memorandum and the Articles and subject to the provisions of the articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

Dividend not to be paid except
to registered shareholders

101. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his Banker.

Dividend to be paid within 42
days

102. Where a dividend has been declared by the Company it shall be paid within forty-two (42) days from the date of the declaration except as provided in Section 207 of the Act.

Capital paid up in advance at
interest not to earn dividend

103. Where the capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest confer a right to participate in profits.

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| 104. The Company shall pay dividends proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some of the shares than on others. | Dividend in proportion to amount paid up |
| 105. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits and may fix the time for payment. | Company in General Meeting may declare dividend |
| 106. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. | Power of Directors to limit dividend |
| 107. No dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provision of Section 205 or out of undistributed profits for any previous financial year or years arrived at after providing for such depreciation in accordance with the provisions of Section 205 and remaining undistributed or out of both or out of moneys provided by the Central Government or a State Government for the payment of dividend in pursuance of a guarantee given by the Government. No dividend shall carry interest as against the Company. | Dividend to be paid only out of profits |
| 108. The declaration of the Directors as to the amounts of the net profits of the Company shall be conclusive. | Declaration as to net profits |
| 109. The Directors may, from time to time pay to the members such interim dividend as in their judgement the position of the Company justifies. The provisions of Articles 103 and 104 shall apply in regard to payment thereof. | Interim dividends |
| 110. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member of which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same. | Retention of dividend until completion of transfer |
| 111. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares either alone or jointly with any other person or persons and the Directors may deduct from the interest or dividend payable to any member, all sums of money so due from him to the Company. | No member to receive, dividend whilst indebted to the Company and the Companies' rights to reimbursement therefrom |
| 112. Subject to the provisions contained in Section 206A of the Companies Act., 1956, transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer. | Transferred shares must be registered |
| 113. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. | Dividends how remitted |
| 114. No unclaimed dividend shall be forfeited by the Board and all unpaid or unclaimed dividends shall be dealt with in accordance with the provisions of Section 205A of the Act.
<i>(Amended pursuant to the Special Resolution passed by the Members at the 2nd Annual General Meeting of the Company held on 23-9-1993).</i> | Unclaimed dividend |

- | | |
|--|---|
| Dividend and call together | 115. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that a call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls. |
| Set off allowed | 116. The making of a call under the preceding Article 115 shall be deemed ordinary business of an Annual General Meeting which declares a dividend. |
| Special Provision with reference to dividend | 117. Subject to the provisions of Section 205 of the Act, and if and in so far as it may not be prohibited by that Section or any other provisions of the Act, any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend wholly or in part by the distribution of (a) partly or fully paid up shares, (b) debentures or debenture-stock, (c) any specific assets or property of the Company, or in any one or more of such ways and the Directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates and may fix the value for the distribution of such specific assets or any part thereof and may determine that such payments shall be made to any members upon the footing of the value so fixed fractions of less value than one rupee may be disregarded in order to adjust the rights of the parties and may vest any such shares, debentures, debenture-stock or specific assets in trustees upon such trusts for the person entitled to the dividends as may seem expedient to the Directors. Where requisite, the Directors shall comply with Section 75 of the Act and the Directors may appoint any person to sign any contract thereby required on behalf of the person entitled to the dividend and such appointment shall be effective. |

CAPITALIZATION

- | | |
|------------------------|---|
| Accounts to be audited | 118. Any General Meeting may upon the recommendation of the Board, resolve that any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from realization of any capital assets of the Company), standing to the credit of the Reserve Fund or any other fund of the Company or in the hands of the Company and available for dividend or representing the premiums received on the issue of shares and standing to the credit of the share premium account be capitalized :

(1) by the distribution among the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with the respective rights and interests and in proportion to the amounts paid or credited as paid thereon of paid up shares, debentures debenture-stock bonds or other obligations of the Company, or

(2) by crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively with the whole or any part of the sums remaining unpaid thereon. And the Directors shall give effect to such resolution and apply such portion of the profits or Reserve Fund or any other fund as may be required for the purposes of making payment in full or part for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed or as the case may be for the purpose of paying in whole or in part, the amount remaining unpaid on the shares, which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to |
|------------------------|---|

the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificate and generally may make such arrangement for the acceptance, allotment and sales of such shares debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights and may vest any shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for adjusting such rights as may seem, expedient to the Directors. In cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amounts then already paid or credited as paid or the existing fully paid and partly paid shares respectively. When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which have been issued prior to such capitalization and such appointment shall be effective.

AUDIT

- | | |
|--|--|
| 119. Once at least in every year the accounts of the Company shall be examined balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors. | Accounts to be audited |
| 120. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the accounts shall forthwith be corrected and henceforth shall be conclusive. | Accounts when audited and approved to be conclusive except as to errors discovered within three months |

WINDING UP

- | | |
|---|--------------------------------|
| 121. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be sufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. | Distribution of assets |
| 122. Subject to the provisions of the Act : | Distribution in specie or kind |
| (1) If the Company shall be wound up whether voluntarily or otherwise the Liquidators may with the sanction by a Special Resolution divide amongst the contributories in specie or kind any part of the assets of the Company and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators, with the like sanction, shall think fit. | |

- (2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with legal right of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have the right if any, and ancillary rights to dissent if such right be given by the Act.
- (3) In case any shares to be divided aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the resolution, by notice in writing direct the Liquidators to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable act accordingly.

Rights of shareholders in case of sale

123. Subject to the provisions of the Act, a Special Resolution sanctioning a sale to any other Company duly passed may, in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights, if any, such rights be given by the Act.

SECURITY CLAUSE

124. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any Works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's business or trading or any other matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

125. (a) Subject to the provisions of Section 201 of the Act, every Director of the Company, the Manager, Company Secretary and other Officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which such Director, Manager, Company Secretary and other officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager, Company Secretary, Officer or Servant or in any way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.
- (b) Subject as aforesaid every Director, Managing Director, Manager, Company Secretary or other Officer and employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of this Act in which relief is given to him by the Court.

Not responsible for acts of others.

126. Subject to the provisions of Section 201 of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or

expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person. Company or Corporation with whom any moneys securities or effect shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission or default or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office in relation thereto unless the same happens through his own dishonesty.

Sr. No.	Names, addresses, descriptions and occupations of subscribers	No. of Equity shares taken by each subscriber	Name, address, description, of witness
1.	Narayan Ganesh Keskar S/o. Ganesh Sadashiv Keskar 'POONAM' 30, Mrutyunjay Colony, Kothrud, Pune-411029 Company Executive	100	<i>Witness to all Yashwant Dattatraya Limaye Son of Dattatraya Ramchandra Limaye 'Achyut-B' Koteswar Society, Pune - 411 037. Service</i>
2.	Ashok Ramkrishna Jamenis S/o Ramkrishna Atchyut Jamenis 6/10, Erandavne, Pune 411004 Company Executive	100	
3.	Sudhakar Ganesh Chitnis S/o Ganesh Gopal Chitnis 'PARIMAL', No. 22, Lane 3, Navketan Society, Kothrud, Pune -411029 Company Executive	100	
4.	Gokhale Shriram Vinayak S/o Gokhale Vinayak Sadashiv 40, Sankeet, Sahawas Society Karve Nagar, Pune - 411052 Company Executive	100	
5.	Ashok Anant Tikekar S/o Anant Dattatraya Tikekar 'ANANT' 104, Amardeep-Jyoti Hsg. Society, Pune - 411004 Company Executive	100	
6.	Kishor Ramdas Chandratre S/o Ramdas Pandharinath Chandratre, Pushpanjali Rambaug Colony, Pune - 411 038 Company Secretary	100	
7.	Ramesh Raghunath Karkhanis S/o The Late Dr. Raghunath Vasudeo Karkhanis "Shri Ram" Apartments, 889 Deccan Gymkhana, Bhandarkar Institute Road, Near P.Y.C. Ground, Pune-411004 Service	100	
8.	Madan Mahadev Palvankar S/o Mahadev Nathaji Palvankar Shivashahi, Solapur Pin -413224 Business Executive	100	
9.	Kirloskar Oil Engines Ltd. Laxmanrao Kirloskar Road, Pune 411003 by its authorised representative Kishor Ramdas Chandratre; Associate Vice President and Company Secretary Business	10	
TOTAL		810 Eight hundred ten Equity Shares	

DATED THIS 14th DAY OF, August 1991

30215/05
25/50

Hemant Sethi
Certified Copy Rs. 20-00
Additional Rs. 20-00
Total Rs. 40-00

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 612 OF 2005

In the matter of Sections 100 to 104 of the
Companies Act, 1956

And

In the matter of Reduction of Equity Share Capital
of Kirloskar Ferrous Industries Limited

Kirloskar Ferrous Industries Limited, a Company
Incorporated under the provisions of Companies
Act, 1956 having its registered office at Laxmanrao
Kirloskar Road, Khadki, Pune 411033

Petitioner

CORAM A M Khanwilkar J

DATE 30th September, 2005.

UPON the Petition of KIRLOSKAR FERROUS INDUSTRIES LIMITED, Petitioner Company abovenamed presented to this Hon'ble Court on the 5th day of September 2005 for Reduction of Share Capital of Kirloskar Ferrous Industries Limited (hereinafter referred to as the "Petitioner Company") and for other reliefs as mentioned in the said Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Shri C.S Panicker, Company Secretary of the Petitioner Company solemnly affirmed on 5th day of September 2005 verifying the said Petition AND UPON perusing the Exhibits annexed to the said Petition AND UPON READING the affidavit of Shri A.R. Jambale ~~Company Secretary~~ ^{Director of the Petitioner Company} dated 21st day of September 2005 proving publication of the Notice of the date of hearing of the Petition in the issue of "Indian Express" in English and "Loksatta" in Marathi both Pune Edition dated 12th day of September 2005 AND UPON HEARING Mr Hemant Sethi Advocate for the Petitioner Company and no other person or persons entitled to appear at the hearing of the Petition appearing this day either in support of the Petition or to show cause against the same THIS COURT DOTH ORDER that the Reduction of Share Capital of the Petitioner Company resolved on and effected by the Special Resolution passed at the Annual General Meeting of the Petitioner Company held on 5th August 2005 which resolution was in the said words and figures following viz, "RESOLVED THAT in accordance with the

provisions of Sections 100 to 104 and other applicable provisions, if any, of the Companies Act 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to the provisions of the Listing Agreement with the The Stock Exchange, Mumbai where the Securities of the Company are listed and the enabling provisions in the Memorandum and Articles of Association of the Company and subject to confirmation of the High Court / National Company Law Tribunal, as the case may be, and other appropriate authorities, departments or bodies if any, and such other approvals, consents, permissions and sanctions, as may be necessary and subject to such terms, conditions and modifications, as may be stipulated, prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include any duly constituted Committee of Directors for the time being, exercising the powers conferred on such Committee by the Board) in its absolute discretion, consent of the Company be and is hereby accorded to the Board for cancellation of 50% of the existing paid up value of the Equity Shares of the Company aggregating to Rs. 36,11,12,000/- (Rupees thirty six crores eleven lac twelve thousand only) comprising 72,22,2400 (Seven crores twenty two lacs twenty two thousand four hundred only) Equity Shares of the paid up value of Rs 5/- each (Rupees Five only).

RESOLVED FURTHER THAT on the confirmation of the reduction of equity share capital, by Honourable High Court/Judicature at Bombay, if the equity shares are held in physical form, the existing equity share certificates will remain valid except that the face value and the paid up value of Rs 10/- each mentioned on the equity share certificate will stand altered by the pasting of the sticker to be provided by the Company for the new face value and paid up value of Rs 5/- each.

RESOLVED FURTHER THAT on the confirmation of the reduction of equity share capital, by Honourable High Court/Judicature at Bombay, if the shares are held in Dematerialised form (D-mat), necessary instructions be conveyed to NSDL & CDSL, being the Depositories holding D-mat shares, for making necessary changes effecting the reduction of face value and the paid up value of the equity share from Rs. 10/- each to Rs 5/- each.

RESOLVED FURTHER THAT in the event there are any pending share transfers, whether lodged or outstanding of any shareholder of the Company, the Board be and is hereby empowered in appropriate cases, even subsequent to the Record date (as may be fixed by the Board) at its sole discretion, to effectuate such a transfer in the Register of Members of the Company, as if such changes were operative as on the Record Date.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, matters, deeds and things, including follow up with the The Stock Exchange, Mumbai, as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the reduction of the share capital of the Company as placed before the meeting or to any modification thereof and in particular

- i) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient;
- ii) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
- iii) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising thereat;
- iv) To make or prepare any applications, petitions, appeals and judges summons before any court, tribunal, or all relevant authorities and respond to the appropriate authorities;
- v) To file petitions, affidavits and / or other legal documents as may be required for confirmation of the reduction of the share capital of the Company by the Hon'ble High Court of Judicature at Bombay;
- vi) To do and perform all such other acts, matters, deeds and things and sign all documents as may be considered necessary or desirable to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised, in their absolute discretion, to make the reduction and cancellation of the share capital on such other terms and conditions as they may consider appropriate and to accept such other conditions and modifications as may be prescribed by the Honourable High Court and other appropriate bodies/authorities while according their sanction or consent to the proposed reduction and cancellation of share capital.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company inter alia to evolve, decide upon and bring into effect the capital reduction and make and give effect to any modifications, changes, variations, alterations or revision in the proposal for capital reduction from time to time or to suspend, withdraw or review the proposal for capital reduction from time to time as may be specified by any statutory authority or as the Board may suo moto decide in its absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise, as it may in its absolute discretion consider necessary, expedient, fit and proper.

RESOLVED FURTHER THAT Subject to the confirmation of the reduction of equity share capital, by Honourable High Court ^{or} ~~Judicature~~ at Bombay The Clause V of the Memorandum of Association of the Company shall be substituted by the following

"V. The Authorised Capital of the Company is Rs. 222,00,00,000/- (Rupees Two Hundred and Twenty Two Crores) divided into 21,00,00,000 (Twenty One Crores) equity shares of Rs. 5/- each (Rupees Five each) and 11,70,00,000 (Eleven Crore Seventy Lacs) Preference Shares of Rs. 10/- (Rupees Ten each) with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights.

privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company


AND THIS COURT DOTH FURTHER ORDER that the minutes being Exhibit-F to the Petition and set forth in the Schedule hereto be and is hereby approved AND THIS COURT DOTH FURTHER ORDER that the Certified copy of this order including the minute as approved be delivered to the Registrar of Companies, Maharashtra, Pune within 30 days from the date of sealing of this order AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company is exempted from inserting the word 'AND REDUCED' to its name AND THIS COURT DOTH FURTHER ORDER that the notice of the registration by the Registrar of Companies, Maharashtra, Mumbai of this order and of the said minute be published in the Newspapers viz Indian Express in English and Loksatta in Marathi both Pune Edition and in the Maharashtra Government Gazette within 21 days of the registration aforesaid WITNESS SHRI DALVEER BHANDARI, the Chief Justice at Bombay aforesaid this 30th day of September Two Thousand Five.

BY THE COURT,



FOR PROTHONOTARY AND SENIOR MASTER




18th October, 2005
9



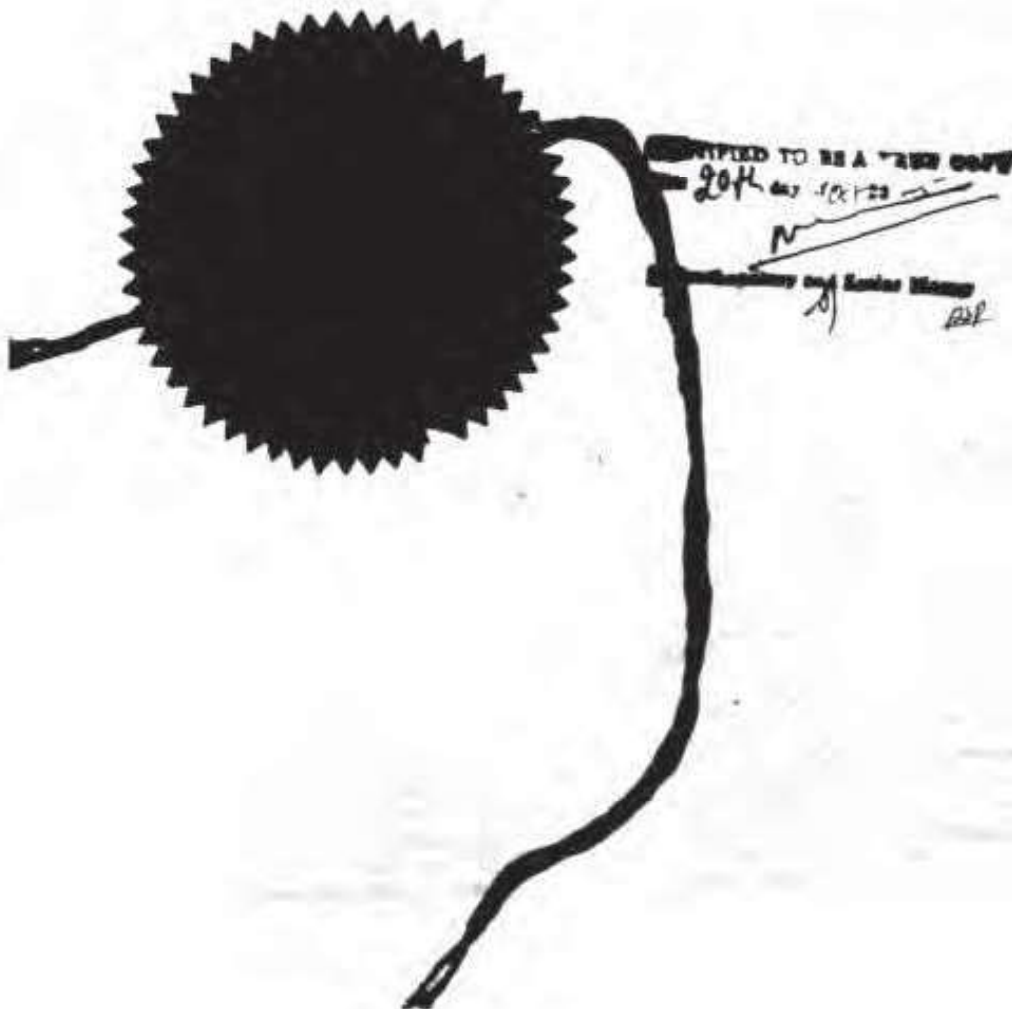
ORDER sanctioning the Reduction of Share Capital]
to 104
under Section 100 of the Companies Act, 1956]
drawn on the Application by SHRI **HEMANT SETHI**]
Advocate for the Petitioner having their office at]
at 302, Satnam Bldg 3-A Sion (West)]
Bombay - 400 022]

....SCHEDULE...

SCHEDULE

FORM OF MINUTES

The Capital of Kirloskar Ferrous Industries Limited is henceforth 72,222,400 Equity Shares of Rs 5/- each fully paid up aggregating Rs 361,112,000/- reduced from 72,222,400 Equity shares of Rs 10/- each fully paid up aggregating Rs 722,224,000/-



In The High Court of Judicature at Bombay

Ordinary Original Civil Jurisdiction

Company Petition No 612 of 2005

In the matter of Sections 100 to 104 of the
Companies Act, 1956

And
In the matter of Reduction of Equity Share
Capital of Kirloskar Ferrous Industries
Limited

Kirloskar Ferrous Industries Limited

Petitioner

CERTIFIED COPY OF

ORDER CONFIRMING REDUCTION OF

SHARE CAPITAL

AT

SEPTEMBER

DATED THIS 30 DAY OF ~~SEPTEMBER~~ 2005

FILED THIS 18TH DAY OF OCTOBER, 2005.

Applied on 14-10-2005
Engrossed on 18-10-2005
Section Writer [Signature]
Folio
Examined by [Signature]
Compared with [Signature]
Ready on 18-10-2005
Delivered on _____

P.E. paid on 20/10/2005

Applied on 19-10-2005
Engrossed on 20-10-2005
Section Writer [Signature]
Folio 8 pages
Examined by [Signature]
Compared with [Signature]
Ready on 20 OCT 2005

HEMANT SETHI
PETITIONERS ADVOCATE
302 SATNAM BUILDING
3A SION WEST,
MUMBAI 400 022.

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI, COURT-1

C.P. (CAA) 57/MB/2024

C/w

CA (CAA) 238/MB/2023

In the matter of

the Companies Act, 2013;

AND

In the matter of

Sections 232 to Section 230 of the

Companies Act, 2013 and other

applicable provisions of the

Companies Act, 2013

read with Companies

(Compromises, Arrangements and

Amalgamation) Rules, 2016;

AND

In the matter of

The Scheme of Arrangement and

Merger

of

ISMT Limited

("Transferor Company No. 1")

With

Kirloskar Ferrous Industries

Limited

("Transferee Company")

And their respective Shareholders.



ISMT Limited

CIN: L27109PN1999PLC016417 ... **Petitioner Company 1/**
Transferor Company

Kirloskar Ferrous Industries Limited

CIN: L27101PN1991PLC063223 ... **Petitioner Company 2/**
Transferee Company

Order delivered on 24.07.2024

Coram:

Shri. Prabhat Kumar
Hon'ble Member (Technical)

(Justice) Shri V. G. Bisht
Hon'ble Member (Judicial)

Appearances :

For the Applicant(s) : Mr. Hemant Sethi a/w Mr.
Narendra Dingankar, Mr.
Rushad Irani i/b Pioneer
Legal.

For the Regional Director : Mr. Bhagwati Prasad,
Assistant Director, Office
of Regional Director,
Western Region, Mumbai

For the Income Tax Department : Ms. Prachi Wazalwar,
Advocate



ORDER

1. Heard the learned Counsel for the Petitioners, the Income Tax Department and the Authorized Representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition, except as otherwise stated hereunder. An unsecured Creditor of the First Petitioner Company, viz. Avignon Shipping Co., SFIO and Income Tax Department has objected before this Tribunal seeking certain clarifications, which are dealt in subsequent paras of this order.
2. The sanction of the scheme is sought under sections 232 r/w Section 230 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Scheme of Arrangement and Merger of ISMT Limited ('**First Petitioner Company/Transferor Company**') with Kirloskar Ferrous Industries Limited ('**Second Petitioner Company**' / '**Transferee Company**') and their respective Shareholders ('**Scheme**').
3. The consideration of the Scheme is determined as per the valuation reports issued by (i) Mr. Amit Suresh Jain, ACA (Registered Valuer Registration No. 1881/RV/05/2019/12675) in respect of the First Petitioner Company; and



(ii) by M/s. BDO Valuation Advisory LLP (Registered Valuer Registration No. IBBI/RV-E/02/2019/103) in respect of the Second Petitioner Company (collectively referred to as “**Valuation Reports**”), both dated Novembers 5, 2022. The share exchange ratio / swap ratio as envisaged in the Scheme has been reproduced hereinunder:

*“Upon coming into effect of this Scheme and in consideration of the merger of the Transferor Company into and with the Transferee Company including transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company, in terms of this Scheme, on the basis of Valuation Report dated 5 November 2022 and Fairness Opinion dated 5 November 2022, the Transferee Company shall without any further application or deed, be required to issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company, 17 Transferee Company Shares, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 5 each fully paid-up held by such member in the Transferor Company (“**Share Exchange Ratio**”).”*

4. The First Petitioner Company is primarily engaged in the business of manufacturing specialty alloy, bearing steel and



seamless tubes. The equity shares of the First Petitioner Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (both hereinafter collectively referred to as "**Stock Exchanges**"). The First Petitioner is a subsidiary of the Second Petitioner Company.

5. The Second Petitioner Company is primarily engaged in the business of manufacturing pig iron and grey iron castings and caters to industry sectors such as tractors, automotives and diesel engines. The equity shares of the Second Petitioner Company are listed on BSE. The Second Petitioner Company is the sole promoter in-charge of the First Petitioner Company
6. The Scheme has been approved by the Board of Directors of the First Petitioner Company and the Second Petitioner Company in their respective meetings held on November 5, 2022. The Appointed Date is mutually agreed between the Parties as April 1, 2023.
7. The Petitioner Companies states that the Petition has been filed in consonance with the order dated January 4, 2024, passed by this Tribunal in the connected Company Scheme Application bearing C.A.(CAA)/238/MB/2023, and order dated January 16, 2024 passed by this Tribunal in CA/18/2024 in the connected Company Scheme Application bearing C.A.(CAA)/238/MB/2023. The Petitioner Companies have complied all the necessary directions contained in order dated



04.01.2024 r/w order dated 16.01.2024 and have necessary affidavit dated 06.03.2024 in compliance before this Tribunal.

8. The Learned Counsel for the Petitioner Companies states that the rationale for the Scheme is as follows:
- a. The synergy arising out of consolidation of the business of the First Petitioner Company and the Second Petitioner Company will make the business activities more sustainable in the long term as well as help them grow at a faster pace;
 - b. The Scheme is expected to create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;
 - c. Better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;
 - d. Pooling of resources and achieving economies of scale;



- e. The Scheme is expected to lead to greater integration and flexibility to the Second Petitioner Company and to strengthen its position in terms of asset base, revenues and service range;
- f. The Second Petitioner Company has fully backward integrated operations ranging from iron ore mines to machined castings as well as a very strong client base across the globe. The First Petitioner Company is one of the most diversified manufacturers of specialized seamless tubes in the world, producing tubes in the range of 6 to 273 mm diameter. Merging of the business of the First Petitioner Company will bring the benefits of forward integration and diversification of product portfolio to the business of the Second Petitioner Company.
- g. The Scheme would result in mitigating the risks of the First Petitioner Company relating to procurement of certain input raw material.
- h. The First Petitioner Company's investments and business plan had not panned out as expected and that led to its debt obligations becoming stressed. However, with combining of operations of the First Petitioner Company with the Second Petitioner Company, benefits of better terms of finance and availability of capital will help in



streamlining and improving the financial operations of the merged entity.

- i. Accordingly, the Scheme is expected to be in the best interests of the Petitioner Companies and their respective stakeholders, including, their shareholders, and creditors.
9. The Regional Director has filed his Report dated 04.07.2024 making certain observations and the Petitioner Companies have undertaken/made following submission that :
- a. The RoC has categorically noted that none of the Petitioner Companies are vanishing or scam related companies;
 - b. The Scheme adequately protects and secured the interests of the shareholders and creditors of the Petitioner Companies;
 - c. The Petitioner Companies strongly oppose keeping the matter in abeyance, as sought by the Regional Director, on the following grounds
 - i. The Scheme *inter alia*, provides that all claims and actions by or against the Transferor Company pending as on the effective date would be continued and / or enforced by the Transferee Company.
 - ii. All liabilities of the First Applicant / Transferor Company shall become liabilities of the Second Applicant / Transferee Company as on the Effective Date, with effect from the Appointed Date and the



Second Applicant / Transferee Company shall meet, discharge, and satisfy the same.

- iii. From the provisions in the Scheme as well as that of the Companies Act, 2013, it is clear that in the event the SFIO were in the future to have any claim or action against the Transferor Company, the rights of the SFIO would be well protected. The Scheme as such would not affect the rights (if any) of the SFIO in any manner whatsoever.
 - iv. This position is now settled law and has been crystallized by a plethora of judgments. The Petitioner Companies have relied in the matter of **Mel Windmills P. Ltd.** (Company Appeal (AT) No. 4 of 2019); **Bhagwan Dass Chopra** (1987 (Supp) Supreme Court Cases 536) **Yapi Kredi Bank** (Deutschland) AG (ILR (2013) II Delhi 841); **Core Healthcare** ((2007) Comp Cas 204); **Mirasu Marketing Limited** (Company Petition No. 350 of 2008). This Hon'ble Tribunal, in the matter of **Obero Construction Ltd.** (CP (CAA) 27 / MB – III / 2023) has also sanctioned a scheme wherein an investigation into the said company was pending.
- d. The Petition under Sections 241 and 242 read with Sections 246 and 339 of the Companies Act, 2013 filed by the SFIO



against the Transferor Company and its' erstwhile directors (CP 216 / MB / 2022) which is pending before this very bench of this Tribunal, the Ld. Advocate for the SFIO has on April 5, 2024 made a statement before this Tribunal that the aforesaid investigation was over and the report had been filed with the Ministry of Corporate Affairs for acceptance. The aforesaid CP 216 / MB / 2022 was filed by the SFIO, inter alia, seeking disgorgement of assets allegedly siphoned off by the erstwhile KMPs of the Transferor Company. The aforesaid CP 216 / MB / 2022 was filed by the SFIO, inter alia, seeking disgorgement of assets allegedly siphoned off by the erstwhile KMPs of the Transferor Company. The said order has not been challenged by the SFIO till date. Thus, even this Tribunal has recognized that the Transferor Company is not a suspect in the said investigation as it is not involved in any alleged misdeeds and has accordingly ordered deletion of its' name in the aforesaid CP 216 / MB / 2022. The erstwhile promoters of the Transferor Company would continue as shareholders in the Transferee Company basis the share swap ratio as per the Scheme.

- e. The Second Petitioner Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with all applicable Accounting Standards such as AS-5 (IND AS-8), to the extent applicable;



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- f. The Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made;
- g. The Petitioner Companies shall comply with the requirements clarified vide circular No.7/12/2019/CL-I dated 21st August, 2019 issued by the Ministry of Corporate Affairs;
- h. The approval of the Scheme by this Tribunal may not deter Income Tax authorities to deal with Income Tax related issues arising after coming into effect of the Scheme and the Petitioner Companies submit that any Income Tax related issues arising out of the Scheme will be met and answered during the course of regular Income Tax assessment in accordance with the provisions of the Income Tax Act, 1961 and as per applicable law;
- i. No Objection Certificates from NSE and BSE are annexed to the captioned Company Petition;
- j. The Transferee Company will comply with Income Tax Provisions in relation to proceedings/claims under Income Tax Act against the Transferor Company.
10. Mr. Bhagwati Prasad from the Office of Regional Director (WR), Mumbai, appeared on the date of hearing and request this Bench to keep the matter in abeyance until the SFIO; provides its comments.



11. The Petitioner Companies states that the Securities and Exchange Board of India has approved the Scheme and no other authorities have objected to the Scheme. He states that interest of the Ministry of Corporate Affairs and the SFIO are adequately protected and not adversely affected under the Scheme and under any provision of law, and the approval to the Scheme cannot be delayed on the grounds that the SFIO has not provided any comments on the Scheme. He submits that the Petitioner Companies undertake to provide their cooperation to the SFIO, in accordance with law and without prejudice to their rights and contentions. These contentions protect the interest of SFIO/Government of India in case any claim against the Transferor company is found tenable on the basis of SFIO Report by any authority and the Transferee Company shall comply with the same. SFIO/Government of India shall be entitled to proceed against the Transferee Company in relation to deeds of Transferor Company subsequent to the implementation of scheme. Moreover, the Petitioner Companies has undertaken to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made thereunder.
12. The Official Liquidator has filed his report dated April 26, 2024, *inter alia* stating therein its observations to the Scheme as stated in paragraph 5 and 6 of the said Report. In response to the observations made by the Official Liquidator, the Petitioner



Companies have filed reply affidavit cum rejoinder on May 15, 2024. The observations made by the Official Liquidator and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

- i. The Company has obtained the necessary permissions / approval from its' shareholders for payment of the excess remuneration to the Erstwhile Non-Executive Director.
 - ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 specifically state that the consent of SEBI to the Scheme must be obtained by the listed entities by applying to the stock exchanges where they are listed. Both the Petitioner Companies have received such consent / no adverse observations from both BSE and NSE on July 25, 2023.
13. The clarifications and undertakings given by the Petitioner Companies in relation to the report of Official Liquidator are accepted by this Tribunal.
14. The Deputy Commissioner of Income Tax, Circle 1 (1), Pune ("DCIT") has filed his report dated May 16, 2024, *inter alia* stating therein the observations on the Scheme as stated in paragraphs 4 to 9 of the said Report. In response to the observations made by the DCIT, the Petitioner Companies have



filed reply affidavit cum rejoinder on July 5, 2024. The observations made by the DCIT and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

- i. The interest of the Income Tax Department is well protected by the Scheme. Clause 6 of Part C of the Scheme makes it amply clear that if any suit, appeal or other proceedings of whatever nature by or against the Transferor Company be pending on the Effective Date, the same shall not automatically abate or be discontinued or in any way be prejudicially affected by reasons of the merger of the Transferor Company or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- ii. The Transferor Company is dealing with the claims of the Income Tax Department as per the provisions of applicable law and post the merger, the same will be dealt by the Transferee Company as per the provisions of the Scheme.



15. The observations made by the DCIT have been explained by the Petitioner Companies in the paragraph above. The rejoinder dated July 5, 2024 filed by the Petitioner Companies, the clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal.
16. One Avignon Shipping Company ("**Avignon**"), a sole proprietorship owned by one Mr. Rajdeepak Bhargava, who is a creditor of the First Petitioner Company has filed a representation before this Tribunal dated March 21, 2024. *Vide* the said representation, Avignon has claimed that it has certain disputes with the First Applicant Company. Avignon has further alleged that the First Applicant Company has misrepresented the amount claimed by Avignon in the list of creditors. Avignon has sought a clarification that the persons named in the criminal complaint filed by it continue to be liable along with the First and / or Second Applicant Company and the amounts claimed by Avignon would be paid by the concerned entity after the present Scheme is approved.
17. The First Petitioner Company has filed a response to Avignon's representation on May 14, 2024. The First Petitioner Company has denied Avignon's contentions and states that the disputes with Avignon are currently being adjudicated upon before various civil and criminal courts. The First Petitioner Company has also stated that the amount reflected in the list of unsecured



creditors is classified as a liability due to Avignon's claim being disputed. The said amount has been arrived at using applicable and widely accepted accounting standards.

18. The First Petitioner Company has stated that Clause 6 in Part C of the Scheme provides that all suits, actions, claims and legal proceedings of whatever nature in the name of the First Petitioner Company on the Effective Date would not abate or be discontinued automatically as of the Effective Date or in any way be prejudicially affected by reason of the present merger and may be continued, prosecuted and enforced by or against the Second Petitioner Company in the same extent as it would have been against the First Petitioner Company had the present Scheme not been made. In such circumstances, the rights of Avignon are not affected in any way. Further, the provisions of S. 232 (3) (b) of the Companies Act, 2013 provides that this Tribunal may in its final order make provisions for the continuation of any pending legal proceedings, filed by or against the First Petitioner Company, against the Second Petitioner Company after the approval of the Scheme.
19. The Petitioner Companies submits that if, any liability were to arise against the First Petitioner Company from Avignon's claims as adjudicated by the competent Courts, the same would be taken over / discharged by the Second Applicant Company post the Effective date, subject to applicable law and without



prejudice to the rights of the Petitioner Companies. The aforesaid contentions of the First Petitioner Company are accepted and there is no need for any further clarification.

20. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Company, shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the assets, liabilities and duties of the Transferee Company.
21. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition bearing C.P.(CAA)/57/MB /2024 filed by the Petitioner Companies is made absolute in terms of prayers clause of the said Company Scheme Petition. The Transferor Company be order to be dissolved without winding up.
22. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy within 30 days from the date of issuance of the order duly certified by the Registrar, National Company Law Tribunal, Mumbai Bench.



23. The Petitioner Companies are to lodge a copy of this order and the Scheme duly certified by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, 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 receipt of the order from the National Company Law Tribunal, Mumbai Bench.
24. All authorities concerned to act on a certified copy of this order along with Scheme duly certified by the Registry, National Company Law Tribunal, Mumbai Bench.
25. Any Authorities/ Person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.
26. The Scheme is **sanctioned**, and the Appointed Date of the Scheme is fixed as April 1, 2023 for both the Petitioner Companies for the purposes of Section 232(6) of the Companies Act, 2013.
27. File is consigned to records.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)

Certified True Copy _____
Date of Application 29/7/2024
Number of Pages 18
Fee Paid Rs. 90/-
Applicant called for collection copy on 29/7/2024
Copy prepared on 29/07/2024
Copy issued on 29/07/2024


29/07/2024
Deputy Registrar
National Company Law Tribunal, Mumbai Bench



