

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
(Incorporated under the Companies Act, 1956)

**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**UNO MINDA LIMITED**  
(CIN: L74899DL1992PLC050333)



सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

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

Corporate Identification Number (CIN): L74899DL1992PLC050333

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

Company was originally incorporated with the name Minda Industries Limited.

Given under my hand at New Delhi this Fourteenth day of July two thousand twenty-two.



MANGAL RAM MEENA

Registrar of Companies  
RoC - Delhi

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

UNO MINDA LIMITED

B-64/1, WAZIRPUR, INDUSTRIAL AREA, DELHI, Delhi, India, 110052





प्रारूप एक  
Form 1

निगमन का प्रमाण पत्र  
**Certificate of Incorporation**

सं० 55-50333 शक 1914  
No. 55-50333 of 1992-93

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज मिन्डा इण्डस्ट्रीज लिमिटेड कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that MINDA 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 25 भाद्रपद, 1914 को दिया गया।

Given under my hand at NEW DELHI this SIXTEENTH day of SEPTEMBER One thousand nine hundred and NINETY TWO.



Sd/-  
(एच. एस. शर्मा)  
अपर कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा  
Sd/-  
(H. S. SHARMA)  
Addl. Registrar of Companies  
DELHI & HARYANA

COMPANY NO. 55-50333



सत्यमेव जयते

## Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

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

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में

I hereby certify that the **MINDA INDUSTRIES LIMITED**

में एतद् द्वारा प्रमाणित करता हूँ कि **मिन्डा इण्डस्ट्रीज लिमिटेड**

Which was incorporated under the Companies Act. 1956 on

जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक **25 भाद्रपद, 1914**

the **SIXTEENTH** day of **SEPTEMBER** 1992 and which has filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत prescribed form that the conditions of section

कर दिया है कि उस ने धारा 149 (2) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with, is entitled

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का to commence business.

अधिकारी है।

Given under my hand at **NEW DELHI** this **THIRD** day of **NOVEMBER**

मेरे हस्ताक्षर से आज दिनांक **12 कार्तिक, 1914** को जारी किया गया।

One thousand nine hundred and **NINETY TWO**.



Sd/-

(आर. एन. सक्सेना)

सहायक कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(R. N. SAXENA)

Asstt. Registrar of Companies  
DELHI & HARYANA

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

(Incorporated under the Companies Act, 1956)

## MEMORANDUM OF ASSOCIATION

OF

**UNO MINDA LIMITED \***

- I. The name of the Company is **UNO MINDA LIMITED**
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are:
  - (A) **THE OBJECTS TO BE PURSUED BY THE COMPANY ARE AS UNDER:**
    1. To takeover the running business of partnership firm M/s MINDA INDUSTRIES B-64/1, Wazirpur industrial Area, Delhi-110052 with its assets movable and immovable, trade right, privileges liabilities, in part or full, on the terms and conditions mutually agreed upon between partners and the Company. The firm's business shall cease to exist after the take over by the Company.
    2. To carry on in India or abroad whether by itself or in collaboration whether Indian or Foreign the business of manufacturers, fabricators, assemblers and sub-assemblers processors, agents, importers, exporters, holders, stockists, distributors, buyers and sellers, dealer and suppliers of automobile parts and agricultural Implements automotive and other gear transmissions axels, universal joints, springs, spring leaves, lighting kits tools attachments, Jigs, fixtures, dies for engineering plastic goods manufacturing, autolights, electrical apparatus meter dynamos head lamps, sealed beams, components, parts accessories and fittings for the said articles and things used in connection with the manufacturer thereof, alloy springst steel billets, flats and bars, pressed and other related items for motor cars, motors cycles, scooters, tractors, vans, Jeeps lorries motor cars, scooters, mopeds, cycle, motor launches, aeroplanes and other vehicles and to conveyance of all kinds and miners, shippers, suppliers of the thermplast and fibre glass, PVC and plastic products of all kinds, roofing and building materials of all kinds agricultural, sea and food products, fertilizers, iron and steel and its all types of products, metals minerals and Its products, engineering goods electricals and electronic gadgets, games and toys of all description along with components devices, sole assemblies, accessories and materials used in their manufacture, components dyes, chemicals, pharmaceuticals, pigments, papers, cement, plastic, leather goods, handicrafts, processed foods, vegetables, fruits, dry-fruits, oil and cakes baby foods, milk and products thereof, dairies and its products, transport and handling agents, order suppliers, departmental stores, tobacco and tobacco products, cigarettes, jute and its products, hessian, textile including cotton, woollen, art silk, natural silk, readymade garments, hosiery, synthetics fibre and fabric and mixed fabrics, surgical, electronics and surgical, diamonds, precious stones, jewellery, artificial or otherwise pearls, pharmaceuticals electronics and surveying equipment and instruments, computer industry, television settlite, communication systems, radar equipment Computers, dry and inert cells, electrical goods and equipment, lamps tubes electronics industry, aeronautical industry, cable and plastic industry, furniture, musical items ceramics and refractories, glass, soaps, cosmetics, publishers, stationers and all types of commodities, computer spare parts, raw materials merchandise and goods and to act as sellers, purchasers and dealers of licences, release orders, permits, quotas and to enter into all sorts of agreements relating to the above and all other types of commodities and merchandise.
    3. To hold, purchase, builds, sale or otherwise deal/acquire lands, flats, suites multistoreyed complexes, houses, bungalows, orchards, shopping arcades, parking places, quarters, apartments, farms and farm-houses, buidings, sheds and other fixtures and conveniences, industrials commercial and residential and to let them out on hire-purchase or lease rent contract or any other agreement as may be deemed fit or to buy and sell lands, houses, apartments to any person on terms and conditions as may deemed fit or to hold, maintain, sell, allot houses, apartments, sheds or buildings thereof to the shareholders, or any other person, to carry on the business of contractors, decorators, furnishers, agriculturists, horticulturists, colonizers, engineers, architects, wood-

workers, paviours, builders, surveyors, bricks and tile makers, lime burners, house and estate agents, forming/becoming members of societies to enter into partnership, sub-partnership, co-partnership, and joint ventures agreements. To carry on the business of manufacturers of and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and such other fibres, chemical and PVC compounds, plastics or any such other material related thereto.

4. To deal in purchase, sale, Import, export, or supply/or to act as principals, dealers, agents, sub-agents, manufactures representatives either solely in connection with others and either by or through agents, sub contractors, trustees or otherwise for the Indian manufactured goods/commodities of industrial, domestic and agricultural use and to render services in foreign countries in respect of the above.

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE AS UNDER:**

1. To purchase and otherwise acquire own, import, all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in any of the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the main business or any part thereof.
2. To acquire, build, construct, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mills shops, machinery and conveniences which may seem necessary to achieve the main objects of the Company.
3. To buy, repair alter, improve, exchange, let out on hire, Import works plants, machinery, toots, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on and to experiment with render marketable all products residual and byproducts incidental to or obtained in any of the business carried on by the Company.
4. To purchase, take on lease or tenancy or in exchange, hire, take, options over or otherwise acquire any estate or interests, whatsoever and to hold, develop, work, cultivate, concessions, grants, decrees, licences, privileges, claims, option, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary for any business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To sell, exchange, mortgage, let on lease, royalty or tribute grant licences, easements options and such other rights over and in other such manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid up or securities of any other such company having objects whole or in part similar to those of the Company.
7. To pay, for any rights or property acquired by the Company and to remunerate any person, firm or, body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares of securities of the Company as paid up in full or in part or otherwise.
8. To lend and advance money, either with or without security or give credit to such persons (including Government) and upon such terms and conditions as the Company may deem fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulation Act, 1949.
9. To undertake financial and commercial obligations, transactions and operations of all kinds.
10. To guarantee the performance of any contract or obligations of and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture

stocks, contracts, mortgages, charges, obligations instruments and securities of any company or of any authority, supreme, municipal, local or of any person whether incorporated, or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary.

12. To subscribe for, acquire, hold and sell shares, sharestock, debentures, bonds, debenture-stock, mortgages, obligations, securities of any kind issued or guaranteed by any company (body Corporate or undertaking) of whatever nature and whatsoever constituted or carrying on the main business and to subscribe for acquire; hold and sell shares, debentures and debenture stocks and debenture-bonds, mortgages, obligations and such other securities issued or guaranteed by any Government trust, municipal, local or such other authority or body of whatever nature, whether in india or elsewhere as may be conducive to the main business of the Company.
13. To invest in other than in Company's own shares, any money of the Company not immediately required in any investments, movable or immovable, as may be proper and to hold, sell investments, shares or stock in the company as may be necessary for the main business of the Company.
14. Subject to Section 73, 179 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder and the directions/regulations issued by Reserve Bank of India, to receive money on deposit or loan, to borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or company, of any obligation undertaken by the Company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments of securities.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets inventions, trade marks, designs, licences, protections and concessions conferring any exclusive or nonexclusive or limited right to their use of information as to any invention, process or privileges which may seem capable of being used for the objects of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.
18. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, subcontractors, trustees and otherwise.
19. To acquire and take-over all, or any part of the business, property or running units and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess property, suitable for the main business of the Company,
20. To procure the registration or recognition of the Company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, managements or development of the Company or any other such objects which in the opinion of the Company could or might directly or Indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other such company in which the Company may have any an Interest.
22. Subject to the provisions of Section 230 to 232 and all other applicable provisions of the Companies Act, 2013 to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons of company or companies carrying on or engaged in the main business of the Company.
23. To enter into any arrangements and take all necessary or proper steps with Governments or with other such authorities, supreme,

national, local, municipal or otherwise of any place in which the Company may have interests and to carry on negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or for furthering the interests of the members and to oppose any such steps taken by any other such company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members, and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such Government authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

24. To adopt such means of making known the main business of the Company as may seem expedient and 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.
  25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in and person of company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.  
  
(b) To accept gifts including by way of awards/prizes from Govt. and semi- Govt. bodies and to give gifts and donations to create trust for the welfare of employees, members, directors and/ or their dependents, heirs and children and for deserving object for and other persons also and to act as trustees.
  26. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with such other persons or classes of persons and in particular of friendly, co-operative and such other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.
  27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.
  28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for and exhibition, subject to the provisions of Section 181 and 182 of the Companies Act, 2013.
  29. Subject to the provisions of the Income Tax Act, 1961 and the statutory amendments thereof, the Company has power to make and receive gifts either in cash or other movable or immovable properties.
  30. To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of , and give, or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subscribe to any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.
  31. Subject to the Provisions of the Companies Act, 2013, to distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.<sup>32</sup> To do all such other things as may be deemed incidental or conducive to attainment of the objects of the Company or any of them.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.



\*V. The Authorised Share Capital of the Company is Rs. 5,11,69,20,500 (Rupees Five Hundred and Eleven Crores Sixty-Nine Lakh Twenty Thousand Five Hundred Only) consisting of 73,62,13,000 (Seventy-Three Crores Sixty-Two Lakh Thirteen Thousand Only) equity shares of Rs. 2/- (Rupees Two only) each, 2,75,00,000 (Two Crore Seventy-Five Lakh Only) 8% Non-Cumulative Redeemable Preference Share of Rs. 10/- (Rupee Ten only) each and 3,36,94,945 (Three Crore Thirty-Six Lakh Ninety-Four Thousand Nine Hundred Forty-Five only) 0.01% Non-Convertible Redeemable Preference Shares of INR 100/- (Rupees One Hundred only) each.

1. Authorised Share Capital was increased from Rs. 7 Crores to Rs.10 Crores vide shareholders' resolution dated September 27, 2001 and from Rs.10 Crores to Rs.14 Crores vide shareholders' resolution dated August 23, 2002 and from Rs.14 Crores to Rs. 18 Crores vide shareholders' resolution dated March 8, 2004 and from Rs. 18 Crores to Rs. 61,63,14,500 vide shareholders' resolution dated February 03, 2010.
2. As per the approved scheme of Amalgamation by the Delhi High Court Order dated 25.01.2011 capital increased from Rs. 61,63,14,500/- to Rs. 69,13,14,500/-.
3. As per the approved scheme of Amalgamation by the Delhi High Court Order dated 25.08.2011 capital Increased from Rs. 69,13,14,500/-to Rs. 120,13,14,500/-.
4. sub division of equity shares of the company from the face value of Rs. 10 (ten) each to the face value of Rs. 2 (two) each was approved by the shareholders at the annual general meeting held on 11 August, 2016.
5. The authorised share capital was increased pursuant to the Scheme of Amalgamation of M J Casting limited, Minda Distribution and Services Limited, Minda Auto Components Limited and Minda Rinder Private Limited ("the Transferor Companies") with Minda Industries limited ("the Transferee Company") and their respective shareholders and creditors approved by the Hon'ble NCLT, New Delhi Bench vide order dated 1st June, 2020 as below:

"The Authorised Share Capital of the Company is Rs. 2,14,28,20,500 (Two Hundred and Fourteen Crores Twenty-Eight Lakhs Twenty Thousand and Five Hundred) consisting of 65,07,53,000 (Sixty-Five Crores Seven Lakhs Fifty-Three Thousand) equity shares of Rs. 2/- (Rupees Two only) each, 30,00,000 (Thirty Lakhs) 9% Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each (Class A Preference Shares), 1,83,500 (One Lakh Eighty-Three Thousands and Five Hundreds) 3% Cumulative Compulsorily Convertible Preference Shares of Rs. 2,187/- (Rupees Two Thousand One Hundred Eighty-Seven) each (Class B Preference Shares), 35,00,000 (Thirty-Five Lakhs) 3% Cumulative Redeemable Preference Shares of Rs. 10/- (Rupee Ten) each (Class C Preference Shares), 1,00,00,000 (One Crore) 1% Non- Cumulative Fully Convertible Preference Shares of Rs. 10/- (Rupee Ten) each (Class D Preference Shares) and 2,75,00,000 (Two Crore Seventy-Five Lakh Only) 8% non-cumulative redeemable Preference Share of Rs, 10/- (Rupee Ten) each."

\*The authorised share capital was increased pursuant to Composite Scheme of Amalgamation of Harita Limited and Harita Venu Private Limited and Harita Cheema Private Limited and Harita Financial Services Limited and Harita Seating Systems Limited (Transferor Companies) with Minda Industries Limited (Transferee Company) and their respective shareholders approved by the Hon'ble NCLT, Chennai Bench (having jurisdiction over Transferor Companies) vide order dated 23rd February, 2021 and by the Hon'ble NCLT, New Delhi Bench (having jurisdiction over Transferee Company) vide order dated 1st February, 2021 as below:

"The Authorised Share Capital of the Company is Rs. 5,11,69,20,500 (Rupees Five Hundred and Eleven Crores Sixty-Nine Lakh Twenty Thousand Five Hundred Only) consisting of 73,62,13,000 (Seventy-Three Crores Sixty-Two Lakh Thirteen Thousand Only) equity shares of Rs. 2/- (Rupees Two only) each, 2,75,00,000 (Two Crore Seventy-Five Lakh Only) 8% Non-Cumulative Redeemable Preference Share of Rs. 10/- (Rupee Ten only) each and 3,36,94,945 (Three Crore Thirty-Six Lakh Ninety-Four Thousand Nine Hundred Forty-Five only) 0.01% Non-Convertible Redeemable Preference Shares of INR 100 (Rupees One Hundred only) each.

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

S.No.	Names and addresses Occupation description of each subscriber	Number and type of Shares Equity	Signature of Subscriber occupation	Signature of witness with address, description and
1.	Shadi Lal Minda S/o Shri Gajanand Minda A-15, Ashok Vihar-I, Delhi-52 (Business)	10 (Ten)	Sd/-	<p>I witness the signatures of the subscribers who have signed at my presence at Delhi Sd/- D. C. Sharma S/o Shri R. P. Sharma Member Ship No. 89357 1/3011, Ram Nagar Ext. Shalindra Delhi-110092 (Service)</p>
2.	Nirmal Kumar Minda S/o. Sh. Shadi Lal Minda A-15, Ashok Vihar, Phase-1, Delhi-110052 Business	10 (Ten)	Sd/-	
3.	K. L. Sharma S/o Late Shri L. C. Sharma BU-98, Pitampura, Delhi-110034 (Service)	10 (Ten)	Sd/-	
4.	Sarka Minda W/o Ashok Minda A-15, Ashok Vihar Phase-I, Delhi-52 (Business)	10 (Ten)	Sd/-	
5.	Ashok Kumar Goel S/o. Sh. K. C. Goel 108, Bhagirathi Apartments, Plot No. 13/11 Sector-9 Rohini, Delhi-110085 Service	10 (Ten)	Sd/-	
6.	Vijay Kumar Jain S/o Shri S. S. Goel 3C/10, New Rohtak Road, New Delhi-110005 (Service)	10 (Ten)	Sd/-	
7.	Jagdish Prasad Sharma S/o Shri Jagannath Sharma A/B-92, Shalimar Bagh, Delhi-52 (Service)	10 (Ten)	Sd/-	

Place : Delhi

Dated : 5th September 1992

**(THE COMPANIES ACT, 2013)**

**(COMPANY LIMITED BY SHARES)**

(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION**

**OF**

**UNO MINDA LIMITED \***

**PRELIMINARY**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through postal ballot on June 29, 2022 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

*Table F not to apply*

1. **TABLE 'F' NOT TO APPLY**

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

*Company to be governed by these Articles*

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles

*Interpretation*

2. **DEFINITIONS & INTERPRETATION**

*The Companies Act*

"The Act" means the Companies Act, 2013 for the time being in force and the Companies Act, 1956 (to the extent not repealed and replaced by notified provisions of the Companies Act, 2013), as applicable and enacted, or any statutory modification or re-enactment thereof for the time being in force and shall include any regulation, rules, bye-laws or guidelines issued thereunder by any competent authority;

*Annual General Meeting*

"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.

*Alternate Director*

"**Alternate Director**" has the meaning ascribed to the term in the Articles.

*Articles*

"**Articles**" means these articles of association of the Company or as altered from time to time;

*Beneficial Owner*

"**Beneficial Owner**" means beneficial owner as defined under the Depositories Act, 1996.

*Board or Board of Directors*

"**Board or Board of Directors**" means the collective body of Directors of the Company, as constituted from time to time, in accordance with law and the provisions of the Articles;

*Committee*

"Committee" means a committee of Directors, as formed / constituted by the Board of Directors from time to time, in accordance with law and the provisions of the Articles;

*The Company*

"**The Company**" means **UNO MINDA LIMITED**

<i>Depository</i>	<p><b>"Depository"</b> means a depository as defined under the Depositories Act, 1996.</p> <p><b>Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof</b></p>
<i>Director(s)</i>	<p><b>"Director(s)"</b> means the directors of the Company appointed on the Board for the time being in accordance with law and the provisions of the Articles, including additional directors, alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.</p>
<i>Dividend</i>	<p><b>"Dividend"</b> includes any interim dividend.</p>
<i>Encumbrance</i>	<p><b>"Encumbrance"</b> means any encumbrance or restriction on transferability including, without limitation, any claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), public right, common right, any provisional or executorial attachment and any other interest held by a third party and the term "Encumber" shall be construed accordingly.</p>
<i>Equity Shares</i>	<p><b>"Equity Shares"</b> means the equity shares of the Company of Rs.2 each or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.</p>
<i>General Meeting</i>	<p><b>"General Meeting"</b> means a meeting of the Members of the Company and any adjournment thereof;</p>
<i>Governmental Authority</i>	<p><b>"Governmental Authority"</b> means (i) any union, state, local or other governmental, administrative, regulatory or self-regulating authority or agency, having jurisdiction over the relevant matter, (ii) any court, tribunal or administrative hearing body, or (iii) any other similar dispute resolving panel or body and shall include the Registrar of Companies, Securities and Exchange Board of India, Foreign Investment Promotion Board, the Reserve Bank of India, the Stock Exchanges</p>
<i>Law</i>	<p><b>"Law"</b> means all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board or court and shall include the listing agreement entered by the Company with the Stock Exchanges.</p>
<i>Lien</i>	<p><b>"Lien"</b> means a mortgage, charge, pledge, lien, option, restriction, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, a title transfer or retention arrangement) having similar effect.</p>
<i>Members</i>	<p><b>"Members"</b> shall have the same meaning as defined under Section 2(55) of the Act;</p>
<i>Person</i>	<p><b>"Person"</b> means a juristic person, individual, company, corporation, partnership, association, trust or other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof.</p>
<i>Proxy</i>	<p><b>"Proxy"</b> includes Attorney duly constituted under a power of Attorney.</p>
<i>Relative</i>	<p><b>"Relative"</b> has the meaning ascribed to the term in the Act or SEBI Regulation.</p>
<i>Rules</i>	<p><b>"Rules"</b> means the applicable rules for the time being in force as prescribed under the Act and notified from time to time.</p>
<i>Seal</i>	<p><b>"Seal"</b> means the common seal for the time being of the Company, if any.</p>
<i>SEBI</i>	<p><b>"SEBI"</b> means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.</p>
<i>SEBI Regulations</i>	<p><b>"SEBI Regulations"</b> means such regulations and circulars/notifications, press release as may be issued by SEBI under them and applicable to the Company from time to time.</p>

<i>Security</i>	<p>“Security” shall have the same meaning as defined under the Securities Contracts (Regulation) Act, 1956 including any modification and re-enactment thereof. .</p>
<i>Share Capital</i>	<p>“<b>Share Capital</b>” means the entire capital of the Company and the terms authorised share capital, issued and allotted share capital, called up share capital and paid up share capital shall be construed accordingly.</p>
<i>Stock Exchanges</i>	<p>“<b>Stock Exchanges</b>” means the BSE Limited and the National Stock Exchange Limited where the Equity Shares of the Company are listed.</p> <p>Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.</p> <p>The marginal notes hereto shall not affect the construction hereto and in these presents, unless there be something in the subject or context inconsistent therewith.</p> <p>“In Writing” and “Written” shall include printing, lithography and other modes of representing or reproducing works in a visible form. Words imparting the singular include the plural and vice-versa.</p> <p>Words importing the masculine gender shall include the feminine gender and neuter gender.</p> <p>Words imparting persons include corporations.</p> <p>Words “include” and “including” shall be construed without limitation.</p> <p>All reference to statutes shall include any modification, re-enactment or extension thereof for the time being in force;</p> <p>Any reference to Shares and shareholding shall be deemed to mean and include any Shares allotted or granted:</p> <p>by way of capitalisation of reserves;</p> <p>on a stock split; on conversion of any convertible security; and the shareholding of the Shareholders and the number of Shares to be allotted and/or granted to any Person shall be recomputed accordingly.</p>
<i>Share-Capital</i>	<p>3. <b>SHARES</b></p> <p>The authorised share capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to alter, increase, subdivide or divide the same into several classes, reduce, cancel the same and to attach thereto any right to consolidate, subdivide or reorganize the shares and with power, from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division and subject to section 48 of the Companies Act, 2013, as may be applicable, to vary such ordinary, preferential, qualified or special rights and conditions in such manner for the time being by provided by the Articles.</p>
<i>Preference Shares</i>	<p>4. Subject to the provisions of the Act and compliance with Law, the Board shall have the power to issue or re-issue securities including preference shares, debentures, of one or more classes, which are liable to be redeemed, or converted, whether fully/partially/ optionally, into equity shares or such other securities from time to time, on such terms and conditions and in such manner as determined by the Board including their conversion, repayment, and redemption whether at a premium or otherwise.</p>

- Shares at the disposal of the Directors
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board and at the disposal of the Board who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- Allotment of shares
6. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- Shares
7. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable Laws:
- (a) Equity share capital:
- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital
- Redeemable Preference Shares*
8. a) **Redeemable Preference Shares**
- The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.
- b) **Convertible Redeemable Preference Shares**
- The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.
- Convertible Redeemable Preference Shares*
- Provisions in case of Preference Shares*
9. **PROVISIONS IN CASE OF PREFERENCE SHARES**
- Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:
- a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- b. No such shares shall be redeemed unless they are fully paid;
- c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

- d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

Further issue of shares

10. **FURTHER ISSUE OF SHARES:**

- (1) Subject to the provisions of the Act, SEBI Regulations and applicable Law, the Board or the Company, as the case may be, may, in accordance with the Act, SEBI Regulations and the Rules, issue further shares to -
  - (a) persons who, at the date of offer, are holders of equity shares of the Company and such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees as defined under Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 (including any amendment or re-enactment thereof)
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the applicable Law.

Nothing in this Article shall apply to the increase in subscribed capital of the Company caused by the exercise of an option as a term attached to any debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or raising of loan containing such an option have been approved before the issue of such debentures or raising of loan by a special resolution passed by the Company in General Meeting.

Variation of rights	<p>11. <b>VARIATION OF RIGHTS</b></p> <p>(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.</p> <p>(3) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>
Dematerialisation of shares	<p>12. <b>DEMATERIALIZATION OF SECURITIES</b></p> <p>(i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialize its securities held in the Depositories and/or to offer fresh securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>(ii) For the purpose of this Article: "Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.</p>
Options for investors	<p>(iii) Subject to the applicable Law, every person subscribing to securities offered by the Company, and every holder of securities shall have the option to either to receive certificates for such securities or hold the securities with a Depository when permitted. Where any holder of securities surrenders his Certificate of securities held in the Company in accordance with Section 6 of the Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, the Company shall cancel the certificate and substitute in its records the name of the relevant Depository and inform the Depository accordingly. The Company shall maintain a record of certificate of securities that have been so dematerialized and destroyed. Such persons who hold their securities with a Depository can at any time opt out of the Depository, if permitted by law, and the Company shall in such manner and within such time as pre-scribed by law, issue to such persons the requisite certificates of securities.</p> <p>If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of such security and, on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.</p>
Securities in depositories to be in fungible form	<p>(iv) All securities held by a Depository shall be dematerialized and be in fungible form in terms of Section 9 of the Depositories Act, 1996.</p>



Rights of depositories and beneficial owners	<p>(v) (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.</p> <p>(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall, in accordance with the provisions of these Articles and the Act, be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.</p>
Service of documents	<p>(vi) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by such other permitted mode.</p>
Transfer of shares	<p>(vii) Nothing contained in section 56 of the Act or these Articles shall apply to transfer of securities effected by transferor and transferee both of whom are entered as Beneficial Owner in the records of a Depository. In the case of transfer or transmission of securities where the Company has not issued any certificates and where such securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.</p>
Allotment of securities dealt with by a depository	<p>(viii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.</p>
Register and Indices of beneficial owners	<p>(ix) For the purposes of this Article, the Registers and Indices of Members and Security holders shall be deemed to include the Registers and Indices of Beneficial Owners maintained under the Depositories Act, 1996 by every Depository in respect of securities issued by the Company. The Company may keep in any country outside India, in such manner as may be prescribed, a part of the register of Security holder called "foreign register" containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing outside India.</p>
Issuance of share certificate	<p>(x) As permitted by Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall, within the time period prescribed under the Law, on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p>
Commission for placing shares	<p>13. The Company may, subject to compliance with the provisions of the Act, at any time pay a commission to any person in connection with the subscription to its securities or procurement of subscription of securities, whether absolute or conditional, for any shares or other securities in accordance with the provisions of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules or such other applicable Law.</p>
Brokerage	<p>14. The Company may also, on any issue of shares or other securities, pay such reasonable sum of brokerage as may be lawful, subject to the ceiling prescribed under the Act</p>

Trusts not recognised	15. Except as ordered by a court of competent jurisdiction or as may be required by Law or any authority acting under any Law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the register of Member as holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.
<i>Certificate</i>	16. <b>CERTIFICATE</b>  The Company shall issue, re-issue and issue certificate of title of securities in accordance with the provisions of the Act and in the form and manner prescribed under the Act read with applicable SEBI Regulations.
<i>Member's right to certificate</i>	17. (1) Subject to applicable Law, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -  (a) one certificate for all his shares without payment of any charges; or  (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.  (2) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
<i>As to issue of new certificate</i>	18. Subject to applicable Law, if any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.  The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
<i>Fee on Sub-division of shares, issue of new certificates, etc</i>	19. <b>JOINT-HOLDERS OF SHARES</b>  Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to Joint holders :-

<i>Maximum Number</i>	(a)	The Company shall not be bound to register more than three persons or such number of persons as may be prescribed under the Act or SEBI Regulations as the joint-holder of any share.
<i>Liability several as well as joint</i>	(b)	The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares
<i>Survivors of joint-holders only recognised</i>	(c)	On the death of any one of such joint-holders the survivor or, survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit
<i>Delivery of certificates</i>	(d)	Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share
<i>More than one certificate</i>	(e)	The Company shall not be bound to issue more than one certificate and delivery of a certified of shares to one of several joint holders shall be sufficient delivery to all such holder.

*Nomination*

**NOMINATION AND TRANSMISSION**

<i>Calls</i>	20.	Notwithstanding anything contained herein, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law in the event of death of the said member/s subject to the provisions of the Act, and other applicable laws.
<i>When call deemed to have been made</i>	21.	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, 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 thereto made payable at fixed times
<i>Notice to call</i>	22.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
<i>Revocation of call</i>	23.	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
<i>Liability</i>	24.	A call may be revoked or postponed at the discretion of the Board.
<i>Payment date</i>	25.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<i>Amount payable</i>	26.	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine.  (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
	27.	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

<i>Interest to be charged on non-payment of call</i>	28.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate as may be fixed by the Board from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
<i>Evidence in actions by Company against shareholders</i>	29.	<p>On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of member or Register of beneficial owner of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other, matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> <p>Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.</p>
<i>Payment of calls in advance</i>	30.	The Board may, if it thinks fit (subject to the provisions of the Act), agree to and receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits.
<i>Voting rights in case of advance payment</i>	31.	<p>(1) The members shall not 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.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) The provisions of the foregoing Articles relating to calls shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p>
<i>Notice may be given for calls or Instalment not paid</i>	32.	<p><b>FORFEITURE AND LIEN</b></p> <p>If any member fails to pay call or installment on or before the day appointed for the payment of the same, the Board may at anytime thereafter, during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been accrued / and all the expenses they may have been incurred by the company by reasons of such non-payment.</p>

<i>Form of notice</i>	33.	The notice shall name a day (not being less than 14 (Fourteen) days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time, and at the 'place or places appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited
<i>If notice not complied with shares may be forfeited</i>	34.	If the requirement of any such notice as aforesaid be not complied with, any shares in respect which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
<i>Notice after forfeiture</i>	35.	When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid
<i>Forfeited shares to become property of the Company</i>	36.	Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose off the same in such manner as they think fit and the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to any person or persons entitled thereto.
<i>Power to forfeiture</i>	37.	The Board may, at any time before any share so forfeited are sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
<i>Arrears to be paid notwithstanding forfeiture</i>	38.	Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such shares, at the time of all installments interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at such rate as may be decided by the board and the Board may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
<i>Effect of forfeiture</i>	39.	The forfeiture of a share shall involve the extinction of all interest  in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.  The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

- Evidence of forfeiture* 40. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares and the person to whom any such share is sold shall, be registered as the holder of such share and shall not be bound to see to the application of the purchase money; nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
- Company's lien on shares* 41. The Company shall have a first and paramount lien upon all the shares/ debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether) presently payable or not) called or payable at a fixed time in respect of such shares/ debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures subject to section 124 of the Act as may be applicable. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article."
- Intention as to enforcing lien by* 42. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period for payment as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid by the date of payment specified in such notice.
- Application of proceeds of sale* The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid.
- Validity of shares* 43. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Power to issue new certificate* 44. Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Board may issue new certificate in lieu of certificate not so delivered up or credit shares in Demat mode.

#### **TRANSFER AND TRANSMISSION OF SHARES**

Endorsement of Transfer	45.	<p>Endorsement of Transfer</p> <p>Subject to Applicable Law, in respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.</p>
Instrument of Transfer	46.	<p>Instrument of Transfer</p> <p>(a) The instrument of transfer of shares held in physical form shall be in writing and all provisions of the Act and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof unless otherwise provided by any law for the time being in force.</p> <p>The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.</p> <p>(b) The Board may, subject to right of appeal conferred by the Act, decline to accept any instrument of transfer unless-</p> <ul style="list-style-type: none"> <li>(i) the instrument of transfer is in the form prescribed under the Act;</li> <li>(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</li> <li>(iii) the instrument of transfer is in respect of only one class of shares.</li> </ul> <p>(c) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.</p>
Closure of registers	47.	<p><b>CLOSING REGISTER OF TRANSFERS AND OF MEMBERS</b></p> <p>Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice by advertisement in newspaper or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.</p>

<i>Directors may refuse to register transfer</i>	48.	<p><b>DIRECTORS MAY REFUSE TO REGISTER TRANSFER</b></p> <p>Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days 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. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.</p>
<i>Transfer of partly paid shares</i>	49.	<p><b>TRANSFER OF PARTLY PAID SHARES</b></p> <p>Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.</p>
<i>Title to shares of deceased members</i>	50.	<p><b>TITLE TO SHARES OF DECEASED MEMBERS</b></p> <p>On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p>
<i>Transmission of shares</i>	51.	<p><b>TRANSMISSION OF SHARES</b></p> <p>Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.</p>



<i>Right on transmission</i>	52.	<p><b>RIGHTS ON TRANSMISSION</b></p> <p>A person becoming entitled to a share by reason of the death or insolvency of a shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.</p>
<i>Share Certificates to be surrendered</i>	53.	<p><b>SHARE CERTIFICATES TO BE SURRENDERED</b></p> <p>Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.</p>
<i>Equitable rights</i>	54.	<p><b>COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS</b></p> <p>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) to the prejudice of a person or persons having or claiming any equitable rights, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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 Board shall so think fit.</p>
<i>Transfer and transmission of debentures</i>	55.	<p><b>TRANSFER AND TRANSMISSION OF DEBENTURES</b></p> <p>The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other securities including debentures of the Company.</p>
<i>Buy-Back of shares</i>	56.	<p><b>BUY-BACK OF SHARES</b></p> <p>Pursuant to a resolution of the Board or a special resolution of the shareholders, as required under the Act, the Company may purchase its own equity shares or other securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws and SEBI Regulations, if any.</p>

*Share warrants*

57. **SHARE WARRANTS**

- (a) The Company may issue share warrants subject to, and in accordance with provisions of the Act and the Law.
- (b) The Board may, in its discretion, with respect to any share on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
- (c) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

*Company may alter its Capital in certain ways*

58. **ALTERATION OF CAPITAL**

Subject to these Articles, the Company may, by ordinary resolution, from time to time, alter the condition of Memorandum of Association as follows :-

- (a) Increase its authorised share capital by such amount as it thinks expedient;
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in share from which the reduced share is derived, and
- (e) Cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

*Reduction of Capital*

59. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

*Sweat Equity Shares*

60. **SWEAT EQUITY SHARES**

Subject to the provision of Section 54 of the Act, the Company may exercise the powers of issuing sweat equity shares of a class of shares already issued.

*Employee Stock option scheme*

61. **EMPLOYEE STOCK OPTION SCHEME**

Subject to the provisions of Section 62(1)(b) and other applicable provisions of the Act, and any other provisions of Law in this regard, the Board is hereby authorized to issue shares for offer and allotment to such of the officers, employees and workers of the Company, its of group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, as the Board may select or the trustees of such as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Board may formulate, including prohibition of transfer of such shares, debentures or specified security for a specified time period.

The Company may provide such shares or benefits under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Including any re-enactment, modification or amendment thereto time to time)

*Borrowing Power*

62. **BORROWING POWERS**

Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- (I) accept or renew deposits from shareholders or public;
- (II) borrow money by way of issuance of debentures;
- (III) borrow money otherwise than on debentures;
- (IV) accept deposits from shareholders or public either in advance of calls or otherwise; and
- (V) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a special resolution in a General Meeting.

*Conditions on which money may be borrowed*

63. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it think fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture-stock, or any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures/borrowings with the rights to allotments of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.

Any debentures, or other securities may be issued at a, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares. attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

- Transfer of debentures* 64. The provisions of these Article shall mutatis mutandis apply to the transfer or transmission by operational of law of debenture of the Company.
- Reserves* 65. **RESERVES**
- Subject to the provisions of the Act, the Board may before recommending any divided, set aside out of the profits of the Company, such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.
- Capitalisation* 66. a) Capitalization of Profits
- The Company in general meeting, may, on recommendation of the Board resolve:
- (i) That it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) That such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
- (i) Paying up any amounts for the time being unpaid on shares held by such members respectively
  - (ii) Paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
  - (iii) Partly in the way specified in sub-clause (i) and partly that specified in sub clause (ii).
- A share premium account may be applied as per Section 52 of the Act and a capital redemption reserve account may, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- The Board shall give effect to the resolution passed by the Company in pursuance of these Articles and provisions of the Act.

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

#### **GENERAL MEETINGS**

<i>Annual General Meeting</i>	67.	<p><b>Annual General Meetings</b></p> <p>The Company shall, in addition to any other meetings hold a general meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions of the Act.</p>
<i>Extraordinary General meeting</i>	68.	<p><b>Extraordinary General Meetings</b></p> <p>The Board may, whenever it thinks fit, convene an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions if any, given by the Board.</p>
<i>Calling on Extra-ordinary General meeting on requisition</i>	69.	<p><b>Extraordinary Meetings on requisition</b></p> <p>The Board shall do so upon a requisition received from such number of shareholders who hold, on the date of receipt of the requisition, not less than such number of share in the paid up share capital of the Company as may be prescribed under the Act, which as on that date of such requisitions carries the right of voting and such meeting shall be held at the registered office or at such place and at such time as the Board thinks fit in the manner as provided under the Act.</p>
<i>Notice of General meetings</i>	70.	<p><b>Notice for General Meetings</b></p> <p>All general meetings shall be convened by giving not less than twenty- one days clear notice in writing or in electronic mode, excluding the day on which the notice is served or deemed to be served (i.e. in case of physical posting on expiry of 48 hours after the letter containing the same is posted, in case of electronic mode at the time of transmission) and the date of the meeting, specifying the day, date, time and in case of physical meeting full address of the venue of the Meeting and such other information as may be required to be given under any other applicable law and in case of any special business proposed to be transacted, the nature of that business shall be given in the manner mentioned in Section 102 of the Act. Notice shall be given to all the shareholders and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member or other person to whom it should be given shall not invalidate the proceedings of any general meeting.</p> <p>The members may participate in General Meetings through such modes as permitted by applicable laws</p>

<i>Shorter notice</i>	71.	<p><b>Shorter Notice admissible</b></p> <p>With the consent in writing of not less than 95 percent of the members entitled to attend and vote at General Meeting, any General Meeting may be convened by giving a shorter notice than twenty one days.</p>
<i>Special and ordinary business</i>	72.	<p><b>Special and Ordinary Business:</b></p> <p>(a) in the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than—</p> <ul style="list-style-type: none"> <li>(i) the consideration of financial statements and the reports of the Board of Directors and auditors;</li> <li>(ii) the declaration of any dividend;</li> <li>(iii) the appointment of directors in place of those retiring;</li> <li>(iv) the appointment of, and the fixing of the remuneration of, the auditors</li> </ul> <p>(b) In the case of other general meeting, all business shall be deemed to be special.</p> <p>(c) In case of special business as aforesaid, an explanatory statement as required under Section 102 of the Act shall be annexed to the notice of the meeting.</p>
<i>Quorum</i>	73.	<p><b>Quorum for General Meeting</b></p> <p>Such number of members as the law for the time being in force prescribes, personally present in person or through Video Conference ('VC')/ Other Audio Visual Means ('OAVM') shall be quorum for a general meeting and no business shall be transacted at any general meeting unless the requisite quorum is present throughout the meeting.</p>
<i>If quorum not present, when meeting to be dissolved and when to be adjourned</i>	74.	<p><b>Time for quorum and adjournment</b></p> <p>Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the General meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other General Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.</p>
<i>Chairman</i>	75.	<p><b>Chairman of General Meeting</b></p> <p>The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.</p>
<i>Election of Chairman</i>	76.	<p><b>Election of Chairman</b></p> <p>If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.</p>

*Adjournment*

77. **Adjournment of Meeting**

The Chairman may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned as per the provisions of the Act, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

*Voting*

78. **Voting at Meeting**

At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded or voting is carried out electronically in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise

If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

The Minute Book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.

*Casting vote*

79. **Casting vote of Chairman**

In case of equal votes, the Chairman of the meeting is entitled to a second or a casting vote in addition to the vote or votes to which he may be entitled to as a member.

*Resolution by Postal Ballot*

80. **Passing resolutions by Postal Ballot**

- (a) The Company may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot.
- (b) The Company, shall, in case of such items, as may be notified under the Act, transact only by means of Postal Ballot.
- (c) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act and applicable Law, as amended from time.

*Vote by show of hands*

81. **VOTES OF MEMBERS**

- (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of the Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.

A member having more than one vote, or his proxy or other persons entitled to vote for him need not use all his votes in the same way.

<i>Voting by poll</i>	(2)	On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 47 of the Act.
<i>Voting rights of Preference shares holder</i>	(3)	The holders of preference shares shall have a right to vote on a resolution placed before the Company which directly effects the rights attached to such preference shares and subject as aforesaid the holders of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting and where the holders of any preference share have a right to vote as aforesaid on any resolution, every such member personally present shall have one vote and on a poll or through electronic mode, his voting right in respect of such preference shares to the total of the capital paid up on the preference shares.
<i>Resolution under section 113 of the Act</i>	(4)	No Company or body corporate shall vote by proxy so long as a resolution of its Board of Directors or other governing body under Section 113 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote is tendered or voting through electronic voting in the manner as specified in the Act.
<i>Vote of person of unsound mind</i>	82.	<p>A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.</p> <p>Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to 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 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
<i>Joint-holders</i>	83.	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such-joint holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrator of deceased member in whose name any share stands shall for the purpose of this Articles be deemed joint holders thereof.
<i>Mode of voting</i>	84.	Any member entitled to attend and vote at a general meeting may do so either personally including electronically or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
<i>Instrument of appointing proxy be deposited at the office</i>	85.	The instrument appointing a proxy and Power-of-Attorney or other authority (if any) under which it is signed or a notarized copy of that Power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in default the instrument of proxy shall not be treated as valid.



<i>When vote by proxy valid through authority revoked</i>	86.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used</p>
<i>Form of instrument appointing proxy</i>	87.	An instrument appointing a proxy shall be in the form as prescribed in the Act and rules made thereunder.
<i>Validity of vote</i>	88.	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
<i>Voting by poll</i>	89.	Before or on the declaration of the result of the voting on any resolution on a show of hands; a poll be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 109 of the Act, for the time being in force.
<i>Restrictions on voting</i>	90.	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.
<i>E-voting facility to the members</i>	91.	The Company shall also provide e-voting facility to the Members of the Company in terms of the provisions of the Act, SEBI Regulations or any other Law, if applicable to the Company.
<b>DIRECTORS GENERAL PROVISIONS</b>		
<i>Number of Directors</i>	92.	<p>Unless otherwise determined by General Meeting by Special Resolution, the number of Directors shall not be less than three and not more than fifteen, including all kinds of Directors.</p> <p>The Company shall appoint such number of women and independent directors, as may be required by the applicable laws to the Company.</p>
<i>First Directors</i>	93.	<p>The Following were the First Directors of the Company :-</p> <ol style="list-style-type: none"> <li>1. Shri Shadi Lai Minda</li> <li>2. Mr. Nirmal Kumar Minda</li> <li>3. Mrs. Sarika Minda</li> </ol>
<i>Power of Directors to add its number</i>	94.	Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any person either as an additional Director to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under the Act or these Articles. Any Person so appointed as an additional Director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

95. **Remuneration of Directors:**

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

The remuneration including commission to Directors whether Independent Director, Non-Executive Director, Managing Director and/or Whole-time Director/ Executive Director may be paid in accordance with the applicable provisions of the Act or other laws applicable to the Company.

A Director (other than a Managing Director or Whole - Time Director) may receive a sitting fee not exceeding such sum as may be prescribed under the Act for each meeting of the Board of Directors or any Committee thereof attended by him. The fee payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time under the Act. All fees/ compensation except the sitting fee to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Members in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them : (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company.

96. **Remuneration for extra services**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

97. **Vacation of office of Director**

The Office of a Director shall be deemed to have been vacated under the circumstances enumerated under Section 164 and 167 of the Act.

98. **Power to Remove Director by Ordinary Resolution**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

**APPOINTMENT OF DIRECTORS**

<i>Appointment of Directors</i>	99.	The Company in General Meeting may, subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may, from time to time increase or reduce the number of directors.
<i>Notice of candidature when to be given</i>	100	A person not being a retiring Director shall, in accordance with Section 160 of the Act, be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director not less than 14 days before the meeting has left at the registered office of the Company, a notice in writing under his/her hand signifying his candidature for the office of the Director or the intention of such member to propose him/her as a candidate for that office as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such member if the person succeeds in getting elected as a director or gets more than twenty five percent of total valid votes on such resolution.
<i>Board may fill up casual vacancies</i>	101.	The Board of Directors shall have power at any time and from time to time to appoint subject to the provisions of these Articles, any person as a Director to fill a casual vacancy which shall be subsequently approved by members in the immediate next general meeting and any Director so appointed to fill a casual vacancy shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
<i>Nominee Director</i>	102	<p>(a) Subject to the articles of a company, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.</p> <p>(b) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the institution appointing the Nominee Director and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the institution are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company.</p> <p>(c) The nominee director/s appointed under this Articles shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee director/s is/are member/s and also the minutes of such meetings.</p>
<i>Alternate Directors</i>	103	<p><b>ALTERNATE DIRECTORS</b></p> <p>(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding Directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "Original Director")</p> <p>(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p> <p>(c) Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p>

<i>Rotation of Directors</i>	104.	<p><b>ROTATION OF DIRECTORS</b></p> <p>(1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation. For the purposes of this sub clause, “total number of directors” shall not include independent directors, whether appointed under the Act or any other law for the time being in force, on the Board of the Company.</p> <p>(2) At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors) or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office and they will be eligible for re-election.</p> <p>(3) The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.</p>
<i>Retiring Directors eligible for re-election</i>	105.	<p>A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.</p> <p>A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.</p> <p><b>PROCEEDINGS OF DIRECTORS</b></p>
<i>Meetings of Director</i>	106	<p>a) The Board of Directors may meet for the conduct of business, adjourn or otherwise regulate its meetings, as it thinks fit and shall hold a minimum number of four meetings of the Board every calendar year in such a manner that in every quarter one Board meeting is held and not more than 120 days shall intervene between two consecutive meetings of the Board.</p> <p>b) The Directors may participate in Board Meetings through such modes as may be permitted by applicable laws.</p>
<i>Notice</i>	107	<p><b>Notice</b></p> <p>The Chairman or any one Director with the previous consent of the Chairman may, or the Company Secretary or Chief Financial Officer or any person authorised by the Chairman may, at any time, summon a meeting of the Board. Notice will be sent at the registered address of every director and such notice shall be sent either by hand delivery or by courier or by registered post or by speed post or by electronic means or by any other mode as may be permitted under the Act.</p>
<i>Quorum</i>	108.	The quorum for a Board meeting shall be as provided in the Act or Law.
<i>Voting at meeting</i>	109.	<p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board or Committee shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairman of the Board or Committee, if any, shall have a second or casting vote</p> <p>(iv) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.</p>
<i>Casting vote</i>		

Directors not to act when number falls below minimum	110	<p><b>Directors not to act when number falls below minimum:</b></p> <p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.</p>
<i>Chairman of meeting</i>		<p>(i) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>
<i>Power of Directors</i>	111	A meeting of 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 Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally.
<i>Power to delegate</i>	112	The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit and as prescribed under the Law, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors or under any Law. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under Article
<i>Validity of acts</i>	113	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as 67 aforesaid or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
<i>Resolution by Circular</i>	114	Except resolution which the Act, requires in specifically to be passed in a board meeting, a resolution may be passed by the Board of Directors or Committee thereof by circulation in accordance with the provisions of Section 175 of the Act.
<i>Adjourned meeting</i>	115	<p><b>ADJOURNED MEETING</b></p> <p>Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.</p>

## POWERS OF BOARD

*General power of the Company  
vested in the Directors*

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Subject to the provisions of the Act, the Board of Directors shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do.

Provided that the Board shall not exercise any power to do any act or thing which is directed or required, by any act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting;

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in any Act or in the Memorandum or Articles of the Company, or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

No regulation made by the Company in General Meeting shall invalidate any prior act of the Board that would have been valid if that regulation had not been made.

*Powers of director*

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Without prejudice to the general powers conferred by the preceding Article and the other powers conferred by these presents but subject however to the provisions of any Act, the Memorandum, and these presents, the powers of the directors shall not be limited to the following as expressly provided herein:

- a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- b) To carry on, manage and conduct all the business and affairs in which the Company is engaged or to be engaged and to do all such acts, deeds and things for the establishment, development and management of such affairs;
- c) To establish, set-up, buy, acquire, commence, manage, carry on, close, sale, dispose off, all such factories, undertaking, plant, power plant, manufacturing units, processing units, ports, godowns, warehouse, depo, offices, branches, canteens, rest rooms, guest house, hospitals, schools, colleges, technical education centre, gardens, crèches, and all such establishments facilities, in India or outside India, for and on behalf of the Company as and when required;
- d) To carry into effect any agreements under the Seal of or otherwise binding on the Company and enforce the performance of all agreements made with the Company and exercise all rights and remedies vested in the Company;
- e) To frame from time to time rules, regulations, protocols, financial powers limits and all other internal rules and procedures to be followed for management of affairs of the Company;
- f) To purchase, acquire, take on lease/rent/hire/ leave and license or otherwise, to take charge or mortgage on and to acquire in any manner and to sell, dispose, mortgage, hypothecate, settle, charge, lease, rent, hire, grant tenancy/leave-and-license/right or otherwise transfer and/or in any manner and/or any term, and to otherwise deal with any immovable or real estate property(ies) and easement rights and any interest thereon in India or abroad;
- g) To operate all current, savings, fixed deposit, escrow, cash credit, term loan, other loan, over draft, Letter of Credit, Bill discounting, special accounts and all such bank accounts of the Company in Indian and/or foreign currency in India or abroad relating to any affairs of the company;
- h) To ask, demand, receive, recover, collect, avail, sue for all such sums of monies, rights, entitlements, benefits, concessions, favours etc., on behalf of the Company;

- i) To pay, grant, give, donate, subscribe, acknowledge all such sums of monies, rights, entitlements, benefits, concessions, favours etc., on behalf of the Company;
- j) To borrow monies subject to the provisions of the Act, and other applicable statutes from any bank, financial institutions, persons, firms or such other entities from time to time and to execute and sign application form, affidavit, undertakings and all other necessary document for this purpose;
- k) To give loans, advances, guarantee subject to the provisions of the Act and other applicable statutes to persons, bodies corporate, firms or such other entities from time to time and to execute and sign application form, affidavit, undertakings and all other necessary document for this purpose;
- l) To invest and deal with any of the monies of the Company whether or not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realise such investments; Save as provided in Section 187 of the Act, all investment shall be made and held in the Company's own name.
- m) At their discretion and subject to the provisions of the Act 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;
- n) To insure and keep insured against loss or damage by any cause or otherwise for such period and to such extent as they may think proper all or any part of immovable and movable property, fixed assets, current assets, tangible and intangible assets, actionable claim, ships, entitlement, contingent assets and also to insure against any potential claim, damages, cost, indemnity, warranties, contingent liability, taxes, penalties, duties and claims of all kind against the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
- o) 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;
- p) 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 acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;
- q) To institute, refer to arbitration, conduct, defend, compound or abandon legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company. To act on behalf of the Company in all matters relating to bankruptcy and insolvency;
- r) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- s) To determine from time to time who shall be signatory, attorney for negotiable instrument and other documents and action;

- t) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the relatives or the dependents of such employees or ex-employees by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe or contribute to or otherwise assist charitable, benevolent, national and/or other institutions or objects;
- u) Subject to the provisions of the Act and these presents to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund;
- v) To comply with the requirements of all applicable statutes, compliance of which in their opinion it shall be necessary or expedient to comply with;
- w) Subject to the provisions of the Act to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- x) Subject to the provisions of the Act, to give in the name and on behalf of the Company such indemnities and guarantees as may be necessary.
- y) To formulate schemes, etc. subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.
- z) To do any and all other acts and things of whatsoever nature which are permitted under the law and exercise all such power subject to the provisions of the Act.
- aa) To delegate all or any of the powers hereby conferred upon them to any Committee of the Board, Managing director, Executive Director, Key Managerial Personnel, any employee of the Company, such other person, as they may deem fit, from time to time.

*Key Managerial Personnel*

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**KEY MANAGERIAL PERSONNEL**

Subject to the provisions of the Act:

- (a) Managing Director, Whole Time Director, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer;

**SEAL**

*Custody of seal*

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The Board shall provide for the safe custody of the Seal.



<i>Use of seal</i>	120	<p>The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p> <p><b>DIVIDENDS</b></p>
<i>How profits shall be divisible</i>	121	<p>Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the "amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that Subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits</p>
<i>Dividend out of profit only</i>	122	<p>No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive. The Company shall not declare dividend unless carried over previous losses if any and depreciation not provided in previous year or years are set off against profit of the company for the current year.</p>
<i>Restrictions on amount of dividends</i>	123	<p>The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.</p>
<i>Interim dividends</i>	124	<p>Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.</p>
<i>Sums to be set aside before recommending dividend</i>	125	<p>The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit</p> <p><b>Carry forward of profits:</b></p>
<i>Carry forward of profits</i>	126	<p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>

<i>Debts may be deducted</i>	127	Subject to Section 123 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 of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.
<i>Transfer must be registered to pass right annexed with shares</i>	128	Subject to the provisions of Section 126 of the Act, any transfer of shares shall not pass the right to any dividend declared or any offer of right shares or fully paid bonus shares, before the registration of the transfer.
<i>Retention in certain cases</i>	129	The Board may retain the dividends payable upon shares in respect of which any person is, under the transmission clause herein contained entitled to become a member or which any person under the Articles is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
<i>Mode of payment</i>	130	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct
<i>When payments good discharge</i>	131	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
<b>BOOKS AND DOCUMENTS AND AUDITORS</b>		
<i>Where to be kept</i>	132.	The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours. The Company may keep such books of account or other relevant papers in electronic mode in such manner as prescribed under the Act.
<i>Inspection by Members</i>	133.	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board
<i>Auditor</i>	134.	The appointment, power, rights, remuneration and duties of the auditors shall be regulated as per applicable provisions of the Act.
<b>NOTICES</b>		
How notice served on members	135.	A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to the Company on or to any member either personally or by sending it by post or by registered post or by speed post or by courier service or by electronic mail or by such other methods as may be permitted under law.  All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and the notice so given shall be sufficient notice to all the holders of such share.
Transfer, etc. bound by prior notices	136.	Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share

Notice valid though member deceased	137.	Any notice or document delivered or sent by post to or left at the registered address of any member or by electronic mode in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.
<i>How Notice to be signed</i>	138.	The signature to any notice to be given by the Company may be written or printed.
<i>Secrecy clause</i>	139	<p>Every Director, managing directors, manager, secretary, auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed or engaged in the business of the Company shall, pledge himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law or so far as may be necessary in order to comply with any of the provision of these Articles or Law or to such persons/entity on need to know basis.</p>
No shareholder to enter the premises of the Company without permissions	140.	Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to these articles 133to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interest of the members of the Company to communicate.
<i>Applicable Act</i>	141.	<p><b>WINDING UP</b></p> <p>Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).</p>
Distribution of assets	142.	<p>Subject to the applicable provisions of the Act and the Rules made thereunder -</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>

## **INDEMNITY AND INSURANCE**

### *Indemnity*

143. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b). Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## **INSPECTION**

### *Inspection*

144. Any member may inspect registers, returns and other documents as conferred by the Act and rules and may take extract of the inspected documents or other records as permissible under the law by paying such fees not less than ten rupees for each page or such other amount as may be decided by the Board, subject to maximum amount as may be specified under the Act or rules.

S.No.	Names and addresses Occupation description of each subscriber	Signature of Subscriber occupation	Signature of witness with address, description and
1.	Shadi Lal Minda S/o Shri Gajanand Minda A-15, Ashok Vihar-I, Delhi-52 (Business)	Sd/-	<p>I witness the signatures of the subscribers who have signed at my presence at Delhi</p> <p>Sd/- D. C. Sharma S/o Shri R. P. Sharma Member Ship No. 89357 1/3011, Ram Nagar Ext. Shahadra Delhi-110032 (Service)</p>
2.	Nirmal Kumar Minda S/o, Sh. Shadi Lal Minda A-15, Ashok Vihar, Phase-1, Delhi-110052 Business	Sd/-	
3.	K. L. Sharma S/o Late Shri L. C. Sharma BU-96, Pitampura, Delhi-110034 (Service)	Sd/-	
4.	Sarika Minda W/o Ashok Minda A-15, Ashok Vihar Phase-I, Delhi-52 (Business)	Sd/-	
5.	Ashok Kumar Goel S/o, Sh. K. C. Goel 108, Bhagirithi Apartments, Plot No. 13/11 Sector-9 Rohini, Delhi-110085 Service	Sd/-	
6.	Vijay Kumar Jain S/o Shri S. S. Goel 3C/10, New Rohtak Road, New Delhi-110005 (Service)	Sd/-	
7.	Jagdish Prasad Sharma S/o Shri Jagannath Sharma A/B-92, Shalimar Bagh, Delhi-52 (Service)	Sd/-	

Place : Delhi

Dated : 5th September 1992

No. 8644/I  
Dt. 31/05/10

From:

The Registrar General,  
Delhi High Court, New Delhi.

Dist

To

1. Mr. Mukesh Sukhija, Advocate for the applicant, 'AASTHA' LP-11C, Pitampura, New Delhi
2. Mr. Manoj Arora, Advocate, Appointed as Chairperson, Delhi High Court, New Delhi
3. Ms. Nidhi Tiwari, Advocate, Appointed as Alternate Chairperson, Delhi High Court, New Delhi
4. Dr. Nazmi Waziri, Advocate, Appointed as Chairperson, Delhi High Court, New Delhi
5. Mr. Yogesh Malhotra, Advocate, Appointed as Alternate Chairperson, Delhi High Court, New Delhi.
6. Mr. Yogesh Jagia, Advocate, Appointed as Chairperson, High Court of Delhi, New Delhi.
7. Ms. Pallavi Sharma, Advocate, Appointed as Alternate Chairperson, High Court of Delhi, New Delhi.
8. Mr. Pradeep Pragyan Sharma, Advocate, Appointed as Chairperson, High Court of Delhi, New Delhi.
9. Mr. Jitender Bhardwaj, Advocate, Appointed as Alternate Chairperson, High Court of Delhi, New Delhi.
10. Mr. Aman Ahluwalia, Advocate, Appointed as Chairperson, High Court of Delhi, New Delhi.
11. Mr. Ranjan Roy, Advocate, Appointed as Alternate Chairperson, High Court of Delhi, New Delhi.

**Sub: C.A (M) No.102/2010**

**IN THE MATTER OF M/s Minda Autogas Ltd.**

Sir,

I am directed to forward herewith a copy of order passed by the Hon'ble Company Judge on 28/05/2010 for information and necessary compliance.

Please acknowledge the receipt.

Yours faithfully,

*R. Shaha*  
31/5/2010  
Admn. Officer Judl. (Co.)  
for Registrar General

*Renu*  
31/5/2010

**IN THE HIGH COURT OF DELHI**

COMPANY APPLICATION (MAIN) NO. 102/2010

**Reserved on 21<sup>st</sup> May, 2010**

**Date of pronouncement: 28 May, 2010**

**In the matter of**

The Companies Act, 1956:

And

**Application under Section 391(1)  
of the Companies Act, 1956**

Scheme of Amalgamation of:

M/s. Minda Autogas Limited .. Applicant/Transferor  
Company

WITH

M/s. Minda Industries Limited .. Applicant/Transferee  
Company

**Through Mr. Mukesh Sukhija,  
Advocate for the applicant**

**SUDERSHAN KUMAR MISRA, J.**

1. This joint application has been filed under Section 391(1) of the Companies Act, 1956 by the applicant companies seeking directions of this court to dispense with the requirement of convening the meeting of the equity shareholders of the transferor company and for convening separate meetings of the secured and unsecured creditors of the transferor company and equity shareholders, secured and unsecured creditors of the transferee company to consider and approve, with or without modification, the proposed Scheme of Amalgamation of M/s. Minda Autogas Limited (hereinafter referred to as the transferor

company) with M/s. Minda Industries Limited (hereinafter referred to as the transferee company).

2. The registered offices of the transferor and transferee companies are situated at New Delhi, within the jurisdiction of this court.

3. The transferor company was originally incorporated under the Companies Act, 1956 on 24<sup>th</sup> July, 2001 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Minda Impco Limited. The company changed its name to Minda Autogas Limited after passing the necessary resolution to this effect and obtained the fresh Certificate of Incorporation on 5<sup>th</sup> September, 2006.

4. The transferee company was incorporated under the Companies Act, 1956 on 16<sup>th</sup> September, 1992 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

5. The present authorized share capital of the transferor company is Rs.7,50,00,000/- divided into 75,00,000 equity shares of Rs.10/- each. The present issued, subscribed and paid up capital of the company is Rs.7,44,33,130/- divided into 74,43,313 equity shares of Rs.10/- each.



6. The present authorized share capital of the transferee company is Rs.61,63,14,500/- divided into 1,50,00,000 equity shares of Rs.10/- each amounting to Rs.15,00,00,000/-; 30,00,000 9% cumulative redeemable preference shares of Rs.10/- each amounting to Rs.3,00,00,000/- (Class A preference shares); 1,83,500 3% cumulative compulsorily convertible preference shares of Rs.2,187/- each amounting to Rs.40,13,14,500/- (Class B preference shares); and 35,00,000 3% cumulative redeemable preference shares of Rs.10/- each amounting to Rs.3,50,00,000/- (Class C preference shares). The present issued, subscribed and paid up capital of the company is Rs.57,13,65,140/- divided into 1,05,05,064 equity shares of Rs.10/- each amounting to Rs.10,50,50,640/-; 30,00,000 9% cumulative redeemable preference shares of Rs.10/- each amounting to Rs.3,00,00,000/- (Class A preference shares); 1,83,500 3% cumulative compulsorily convertible preference shares of Rs.2,187/- each amounting to Rs.40,13,14,500/- (Class B preference shares); and 35,00,000 3% cumulative redeemable preference shares of Rs.10/- each amounting to Rs.3,50,00,000/- (Class C preference shares).

7. Copies of the Memorandum and Articles of Association of the transferor and transferee companies have

been filed on record. The audited balance sheets, as on 31<sup>st</sup> March, 2009, of the transferor and transferee companies, along with the report of the auditors, have also been filed.

8. A copy of the Scheme of Amalgamation has been placed on record and the salient features of the Scheme have been incorporated and detailed in the application and the accompanying affidavits. It is submitted by the applicants that the amalgamation of the transferor company with the transferee company would lead to better integration and a smoother flow of information and operation and there would be synergy in terms of administration costs as well as simplification and flexibility of operations. It is claimed that the amalgamation will result in increased financial strength and flexibility, and enhance the ability of the transferee company to undertake large projects, thereby contributing to enhancement of future business potential. It is further claimed that the amalgamation will facilitate realization of maximum efficiency and to explore more opportunities in terms of expanding the total market base of the transferee company with additional resources on a substantial scale.

9. So far as the share exchange ratio is concerned, the Scheme provides that, upon coming into effect of this Scheme,

the transferee company will issue and allot 24,05,128 equity shares of Rs.10/- each fully paid up to the shareholders of the transferor company in the ratio of 4:10, i.e. 4 equity shares of the transferee company for every 10 equity shares of the transferor company.

10. It has been submitted by the applicants that no proceedings under Sections 235 to 251 of the Companies Act, 1956 are pending against the applicant companies.

11. The Board of Directors of the transferor and transferee companies in their separate meetings held on 10<sup>th</sup> February, 2010 have unanimously approved the proposed Scheme of Amalgamation. Copies of the Resolutions passed at the meetings of the Board of Directors of the transferor and transferee companies have been placed on record.

12. The transferor company has 14 equity shareholders. All the equity shareholders have given their consents/no objections in writing to the proposed Scheme of Amalgamation. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the requirement of convening the meeting of the equity shareholders of the transferor company to consider and, if

thought fit, approve, with or without modification, the proposed Scheme of Amalgamation is dispensed with.

13. The transferor company has 4 secured creditors and a direction is sought to convene and hold their meeting to seek their approval to the proposed Scheme of Amalgamation. Considering the facts and circumstances aforesaid, the meeting of the secured creditors of the transferor company is directed to be held on 28<sup>th</sup> June, 2010 at 12.00 noon at B-64/1, Wazirpur Industrial Area, Delhi-110052. Mr. Manoj Arora, Advocate, (Mobile No. 9811038641) is appointed as the Chairperson and Ms. Nidhi Tiwari, Advocate, (Mobile No. 9910421795) is appointed as the Alternate Chairperson to conduct the said meeting. The Quorum of the meeting of the secured creditors of the transferor company shall be 2 in number and more than 15% in value in terms of the total secured debt.

14. The transferor company has 167 unsecured creditors and a direction is sought to convene and hold their meeting to seek their approval to the proposed Scheme of Amalgamation. Considering the facts and circumstances aforesaid, the meeting of the unsecured creditors of the transferor company is directed to be held on 28<sup>th</sup> June, 2010 at 1.30 pm at B-64/1, Wazirpur Industrial Area, Delhi-110052. Dr. Nazmi Waziri, Advocate,

(Mobile No. 9810097311) is appointed as the Chairperson and Mr. Yogesh Malhotra, Advocate, (Mobile No. 9811151411) is appointed as the Alternate Chairperson to conduct the said meeting. The Quorum of the meeting of the unsecured creditors of the transferor company shall be 20 in number and more than 15% in value in terms of the total unsecured debt.

15. The transferee company has 2192 equity shareholders and a direction is sought to convene and hold their meeting to seek their approval to the proposed Scheme of Amalgamation. Considering the facts and circumstances aforesaid, the meeting of the equity shareholders of the transferee company is directed to be held on 28<sup>th</sup> June, 2010 at 10.00 am at B-64/1, Wazirpur Industrial Area, Delhi-110052. Mr. Yogesh Jagia, Advocate, (Mobile No. 9810043405) is appointed as the Chairperson and Ms. Pallavi Sharma, Advocate, (Mobile No. 9899447004) is appointed as the Alternate Chairperson to conduct the said meeting. The Quorum of the meeting of the equity shareholders of the transferee company shall be 220 in number and more than 15% in value in terms of the total equity share capital.

16. The transferee company has 9 secured creditors and a direction is sought to convene and hold their meeting to seek

their approval to the proposed Scheme of Amalgamation. Considering the facts and circumstances aforesaid, the meeting of the secured creditors of the transferee company is directed to be held on 28<sup>th</sup> June, 2010 at 5.00 pm at B-64/1, Wazirpur Industrial Area, Delhi-110052. Mr. Pradeep Pragyan Sharma, Advocate, (Mobile No. 9818007007) is appointed as the Chairperson and Mr. Jitender Bhardwaj, Advocate, (Mobile No. 9811672065) is appointed as the Alternate Chairperson to conduct the said meeting. The Quorum of the meeting of the secured creditors of the transferee company shall be 3 in number and more than 15% in value in terms of the total secured debt.

17. The transferee company has 1718 unsecured creditors and a direction is sought to convene and hold their meeting to seek their approval to the proposed Scheme of Amalgamation. Considering the facts and circumstances aforesaid, the meeting of the unsecured creditors of the transferee company is directed to be held on 28<sup>th</sup> June, 2010 at 3.00 pm at B-64/1, Wazirpur Industrial Area, Delhi-110052. Mr. Aman Ahluwalia, Advocate, (Mobile No. 9811974545) is appointed as the Chairperson and Mr. Ranjan Roy, Advocate, (Mobile No. 9810157399) is appointed as the Alternate Chairperson to conduct the said meeting. The Quorum of the

meeting of the unsecured creditors of the transferee company shall be 175 in number and more than 15% in value in terms of the total unsecured debt.

18. In case the quorum as noted above for the above meetings is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form duly signed by the person entitled to attend and vote at the meetings is filed with the registered offices of the transferor and transferee companies at least 48 hours before the meetings. The Chairpersons and Alternate Chairpersons shall ensure that the proxy registers are properly maintained.

19. The Chairpersons and Alternate Chairpersons shall ensure that notices for convening the aforesaid meetings of the secured and unsecured creditors of the transferor company and equity shareholders, secured and unsecured creditors of the transferee company, along with copies of the Scheme of Amalgamation and the statement under Section 393 of the Companies Act, 1956, shall be sent to the secured and unsecured creditors of the transferor company and equity

shareholders, secured and unsecured creditors of the transferee company by UPC at their registered or last known addresses at least 21 days before the date appointed for the meetings, in their presence or in the presence of their authorized representatives. Notice of the meeting shall also be published in the Delhi edition of the newspapers "Financial Express" (English) and "Jansatta" (Hindi) in terms of the Companies (Court) Rules, 1959 at least 21 days before the date appointed for the meetings.

20. The Chairpersons and Alternate Chairpersons will be at liberty to issue suitable directions to the management of the transferor and transferee companies so that the aforesaid meetings of the secured and unsecured creditors of the transferor company and equity shareholders, secured and unsecured creditors of the transferee company are conducted in a just, free and fair manner.

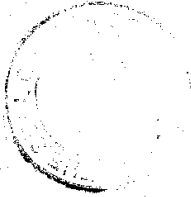
21. The fee of the Chairpersons for the aforesaid meetings shall be Rs.50,000/- each and the fee of the Alternate Chairpersons shall be Rs.45,000/- each, in addition to meeting their incidental expenses. The Chairpersons will file their reports within two weeks from the date of holding of the abovesaid meetings.



22. The application stands allowed in the aforesaid terms.

**Dasti**

**May 28 , 2010**  
**sun**



*Sd*  
*Sd*  
**SUDERSHAN KUMAR MISRA, J.**

*T.C.*  
*Pam*

% 27.01.2011

Present : Ms. Beena Panday with Mr. Rohit Aggarwal, Advocate for petitioners.

+ **CO. APPL. (M) 219/2010 & CO. APPL. 2394/2010**  
**(In the matter of M/s. Minda Acoustic Ltd.)**

\*

This is a first motion application filed under Sections 391 and 394 of the Companies Act, 1956 (for short 'the Act') seeking sanction of the Scheme of Amalgamation of M/s. Minda Acoustic Limited (hereinafter referred to as 'the transferor company) with M/s. Minda Industries Limited (hereinafter referred to as 'the transferee company').

The proposed Scheme of Amalgamation (for short 'Scheme') is annexed as Annexure 'P-1' to the present application.

In the application, details with regard to date of incorporation of the transferor company and transferee company, their authorized, issued, subscribed and paid up share capital have been stated. The registered offices of both the transferor and transferee companies are situated within the National Capital Territory of Delhi.

Along with the application, the transferor and transferee companies have enclosed copies of their Memorandum and Articles of Association as well as latest audited balance sheets as on 31<sup>st</sup> March, 2010.

Ms. Beena Panday, learned counsel for applicant-companies states that transferor company and transferee company are group companies having common shareholders. She submits that the Scheme would result in business synergy and would enhance the value of the shareholders.

Ms. Panday also submits that no investigation/proceeding is pending under Sections 235 to 251 of the Act against either Transferor Company or Transferee Company.

Ms. Panday also submits that no investigation/proceeding is pending under Sections 235 to 251 of the Act against either Transferor Company or Transferee Company.

The details as well as consents of shareholders and creditors of both transferor and transferee companies are apparent from the chart produced hereinbelow:-

<b>Details</b>	<b>Transferor Company</b>	<b>Consent</b>	<b>Transferee Company</b>	<b>Consent</b>
Board Resolution	29-07-2010	--	29-07-2010	--
Equity Shareholder	16	100%	2918	NIL
Preference Shareholder	NIL	NIL	08	100%
List of Secured Creditors	01	100%	07	100%
List of Unsecured Creditors	171	NIL	1278	NIL

Keeping in view the aforesaid fact that all equity shareholders as well as secured creditors of transferor company have given their consents in writing to the Scheme, the meeting of shareholders as well as secured creditors of the transferor company is dispensed with.

However, as no consent in writing of the unsecured creditors of transferor company has been placed on record, I deem it appropriate to direct a meeting of the unsecured creditors of transferor company be held on 26<sup>th</sup> March, 2011 at 11.00 a.m. Mr. Akshay Makhija, Advocate, Cell No. 9810079901 is appointed as the Chairperson and Mr. Saurabh Banerjee, Advocate, Cell No. 9810282282 is appointed as the Alternative Chairperson for the meetings of unsecured creditors of transferor company. They would be paid a fee of Rs. 40,000/- each. Mr. Sunil Singh Negi, Court official, Cell No. 9811350402 and Mr. Gabbar Singh, Court official, Cell No.9968894499, shall provide secretarial assistance to the Chairperson/ Alternate Chairperson. They shall be paid a fee of Rs. 10,000/- each for this purpose.

As far as transferee company is concerned, since all secured creditors of transferee company have given their consents to the Scheme, the meeting of secured creditors of transferee company is dispensed with.

However as neither the equity shareholders nor unsecured creditors of transferee company have given their consents in writing, I direct a meeting of shareholders as well as unsecured creditors of transferee company be held on 26<sup>th</sup> March, 2011 at 2.30 p.m. Mr. Darpan Wadhwa, Advocate, Cell No. 9810184301 is appointed as the Chairperson and Mr. Shariq Mohammad, Advocate, Cell No. 9873315933 is appointed as the Alternative Chairperson for the meetings of shareholders and unsecured creditors of transferee company. They would be paid a fee of Rs. 40,000/- each. Mr. Man Singh Rawat, Court official, Cell No. 9818689905 and Mr. Shailender Mourya, Court official, Cell No.9540563992, shall provide secretarial assistance to the Chairperson/Alternate Chairperson. They shall be paid a fee of Rs. 10,000/- each for this purpose.

The quorum for aforesaid meetings shall be five in number and 10% of total value of share capital/creditors. However, in case the quorum as noted above is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the persons present shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form duly signed by the person entitled to attend and vote at the meeting is filed with the registered office of the applicant companies at

least 48 hours before the meetings. The Chairpersons and the Alternate Chairpersons shall ensure that the proxy registers are properly maintained.

Notices to equity shareholders as well as unsecured creditors of transferor and transferee companies for aforesaid meetings shall be published in the 'The Statesman' (English) and 'Veer Arjun' (Hindi). The advertisement shall be published minimum three weeks before the scheduled date of meetings.

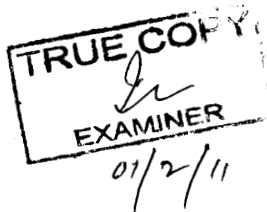
The chairpersons will file their report within two weeks from the date of the aforesaid meeting.

The applications stand allowed in the aforesaid terms.

Order dasti.

JANUARY 27, 2011

in



- Scd/-  
MANMOHAN, J

No. 42  
Date of Presentation  
of application for Copy. 08/06/2020  
No. of Pages. 11  
Copying Fee. 5/-  
Registration & Stamp Fee  
Total ₹. 500/-  
Date of Receipt  
Record of Copy  
Date of Preparation. 06.07.20  
Date of Delivery of Copy. 17.07.20

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH  
NEW DELHI**

**COMPANY PETITION NO: (CAA) 09 / (ND)/2020**

**CONNECTED WITH**

**COMPANY APPLICATION NO: C.A. (CAA) 133/ (ND)/ 2019**

**AND**

**COMPANY APPLICATION NO: C.A. 1906 (PB)/ 2019**

*Mh* 06.7.2020  
DD/DR/AR/Court Officer  
National Company Law Tribuna  
New Delhi

**In the matter of**

Section 230-232 and other applicable provisions of the Companies Act 2013 read with  
Companies (Compromise, Arrangement, and Amalgamations) Rules, 2016.

**In The Matter Of Scheme of Amalgamation**

**Between**

**M J CASTING LIMITED**

(TRANSFEROR COMPANY NO. 1/ PETITIONER COMPANY NO. 1)

**AND**

**MINDA DISTRIBUTION AND SERVICES LIMITED**

(TRANSFEROR COMPANY NO. 2/ PETITIONER COMPANY NO. 2)

**AND**

**MINDA AUTO COMPONENTS LIMITED**

(TRANSFEROR COMPANY NO. 3/ PETITIONER COMPANY NO. 3)

**AND**

**MINDA RINDER PRIVATE LIMITED**

(CAA) 09 / (ND)/2020  
M J Casting Limited

1



*gry*

(TRANSFEROR COMPANY NO. 4/ PETITIONER COMPANY NO. 4)

WITH

**MINDA INDUSTRIES LIMITED**

(TRANSFREE COMPANY/ PETITIONER COMPANY NO. 5)

AND

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**MEMO OF PARTIES**

**M J CASTING LIMITED**

A Company Incorporated Under the Companies Act, 1956 Having Its Registered Office At B - 64/1, Wazirpur Industrial Area, New Delhi-110052

....Transferor Company No.1/Petitioner Company No.1

AND

**MINDA DISTRIBUTION AND SERVICES LIMITED**

A Company Incorporated Under the Companies Act, 1956 Having Its Registered Office At Khasra No.301/223, Mukund Pur, Near Punjab National Bank, Main Road, Delhi-110042

....Transferor Company No.2/Petitioner Company No.2

AND

**MINDA AUTO COMPONENTS LIMITED**

A Company Incorporated Under the Companies Act, 1956 Having Its Registered Office At B - 64/1, Wazirpur Industrial Area, New -110052

....Transferor Company No.3/Petitioner Company No.3

AND

(CAA) 09 / (ND)/2020  
M J Casting Limited



*Signature*

2



**MINDA RINDER PRIVATE LIMITED**

A Company Incorporated Under the Companies Act, 1956 Having Its Registered Office at Gut No. 148 Mahalunge Ingale, Off Chakan, Talegaon Road, Tal Khed, Pune, Maharashtra- 410501

....Transferor Company No.4/Petitioner Company No.4

**WITH**

**MINDA INDUSTRIES LIMITED**

A Company Incorporated Under Companies Act, 1956 Having Its Registered Office At B-64/1, Wazirpur Industrial Area, Delhi-110052

....Transferee Company/ Petitioner Company No. 5

**Coram:**

Dr. P.S.N PRASAD, MEMBER (J)

Ms. SUMITA PURKAYASTHA, MEMBER (T)

**For The Petitioners:**

Mr. Devesh Kumar Vasisht, Practicing Company Secretary and Ms. Apurva Jain, Advocate.

Order Delivered on: 01.06.2020

**ORDER**

**PER SMT. SUMITA PURKAYASTHA, MEMEBR (TECH.)**

1. The present petition has been filed by the companies above named for the purpose of the approval of the Scheme of arrangement, as contemplated between the Companies by way of amalgamation of the Transferor Companies with the Transferee Company under Section 230 to 232 and other applicable provisions of the Companies Act, 2013( for brevity 'the Act') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for

3

(CAA) 09 / (ND)/2020  
M J Casting Limited



*Spuy*

brevity 'the Rules') pursuant to the Scheme of Amalgamation (hereinafter referred to as the 'SCHEME') proposed between the petitioners and the said Scheme is also annexed as Annexure "A-1" to the Petition.

2. From the records, it is seen that the First Motion seeking directions for dispensation or convening the meeting of Shareholders, Secured and Unsecured Creditors of the Petitioner Companies was filed before this tribunal vide CA (CAA) - (133) ND/ 2019 and based on such Application moved under Section 230-232 of the Companies Act, 2013, directions were issued by this Tribunal, wherein the meeting of Equity Shareholders of Transferee Company were convened. The Equity Shareholders of the Transferor Companies have given their consents by way of affidavits, hence, there was no need to convene their meetings and the same was directed to be dispensed with. Also, as the Secured Creditors of Transferor and Transferee Company have given their consent affidavits, hence the meetings were dispensed with. In relation to the Unsecured Creditors, the meetings were convened for Transferor companies and the Transferee Company wherein they all gave their consent for the approval of the Scheme.
  
3. Under the circumstances, the Petitioner Companies filed a joint Petition for sanction of the Scheme before this Tribunal, subsequent to the order of dispensation/ convening of the meeting in relation to all the Transferor Companies and Transferee Company. On 22<sup>nd</sup> January, 2020 this Tribunal ordered notice in the Second Motion Petition moved by the Petitioner Companies in connection with the Scheme, to the Sectoral Regulators namely, (a) Central Government through Regional Director (Northern region), Ministry of Corporate Affairs; (b) Registrar of Companies, NCT of Delhi and Haryana, Ministry of Corporate Affairs; (c) The Income Tax Department through the Income Tax Cell at DCIT (High court cell, Lawyers Chamber, Block No. 1, Room No. 428-29, Delhi High Court, New Delhi, along with the full details of accessing Officer and PAN number of all the Applicant Companies; (d) Official Liquidator;

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(e) National Stock Exchange limited of India; (f) Bombay Stock Exchange limited; (g) Securities Exchange Board of India and to such other Sectoral Regulator Authorities who may govern the working of respective Companies involved in the Scheme. The petitioners were also directed vide said order to carry out publications in the newspapers "Business Standard" (English - Delhi and Pune Edition), "Jansatta" (Hindi - Delhi Edition) and "Navshakti" (Hindi Pune Edition).

4. The petitioners, it is seen from the records that an affidavit have been filed on 26.02.2020 in relation to the compliance of the order passed by the Tribunal on 22.01.2020 as noted above and a perusal of the same discloses that the petitioners have effected the paper publication as directed by the Tribunal in one issue of the "Business standard" in English language and "Jansatta" in Hindi language on 15.02.2020 in Delhi Edition. Further, an affidavit has been filed on 26.02.2020 in relation to the compliance of the order passed by the Tribunal on 22.01.2020 as noted above and a perusal of the same discloses that the petitioners have effected the paper publication as directed by the Tribunal in one issue of the "Business standard" in English language and "Navshakti" in Hindi language on 15.02.2020 and 16.02.2020 respectively in Pune Edition.
5. Further, the notices were served to the Regional Director (Northern and Western Region), Registrar of the Companies (NCT of Delhi and Haryana and Pune), Official Liquidator (New Delhi and Mumbai), the concerned Income Tax Department, National Stock Exchange Limited, Bombay Stock Exchange Limited, and SEBI in compliance with the directions passed by this Tribunal and in proof of the same acknowledgment/ receipts have also been enclosed.
6. That the Regional Director, Northern Region, MCA to whom notice was issued has filed an Affidavit on 03.03.2020 before this Tribunal, New Delhi and upon perusal of the same it is observed that the Regional Director has made no adverse observation/ remark against the Scheme between the Petitioner

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Companies. The Regional Director has highlighted clause 23 of the report of the RoC wherein it is stated that "Refer to Clause 14 of the Scheme, the Transferee Company has undertaken to comply with the requirements of respective SEBI Notifications/Circulars being a listed company." The Transferee Company has undertaken to have complied with this requirement.

7. The Regional Director, Western Region, MCA to whom notice was issued has made its observations in its report dated 09.03.2020 before this Tribunal, and upon perusal of the same it is observed that the Regional Director, as reflected in the Affidavit filing its representation in Para nos. I to III of the Report dated 09.03.2020 has not raised any objection to the Scheme. The Petitioner Company No. 4 has also stated to have complied with the observations made by the Regional Director in Paragraph No. IV (a) to (g) of the report.
8. That the report of the Official Liquidator filed on 02.03.2020 has been placed on record which states that the Official Liquidator has not received any complaint against the proposed Scheme from any person/party interested in the Scheme in any manner and the affairs of the Petitioner Companies do not appear to have been conducted in a manner prejudicial to the interest of its members, creditors or public interest. Hence, no objections have been made in the report submitted by the Official Liquidator.
9. The Official Liquidator, Mumbai has filed a Report dated 12.03.2020 wherein it has informed Chartered Accountants M/s Gondalia & Mandiwala, vide letter dated 09.03.2020 to scrutinize the books and accounts and other relevant records and papers of the Transferor Company No. 4 and submit its report to the Official Liquidator. The Chartered Accountants in their report dated 12.03.2020 have stated that the affairs of the Company do not appear to have been conducted in a manner prejudicial to the interest of its members, or to the public interest. That, the Official Liquidator humbly submitted that on perusal of the Chartered Accountant's Report and specifically the questionnaires related

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to the same, it was noticed that the affairs of the company have been conducted in a proper manner.

10. Further, the department of the Income Tax has also filed its report on 13.03.2020 with respect to all the Petitioner Companies, and upon perusal of the same, it is observed in relation to Transferor Company No. 1 to 3 and Transferee Company that:

3. "That Further following outstanding demands are pending:

i. Transferor Company No. 1 namely M/s M.J. Casting Ltd. – **NIL demand**

ii. Transferor Company No. 2 namely M/s Minda Distribution and Services Ltd.

A.Y.	Section	Amount (Rs.)
2014-15	143(3)	2,550/-
2015-16	271(1)(c)	71,750/-
<b>Total</b>		<b>74,300/-</b>

iii. Transferor Company No. 3 namely M/s Minda Auto Components Ltd.

A.Y.	Section	Amount (Rs.)
2011-12	143(1)(a)	1,18,770/-
2013-14	154	9,22,400/-
2017-18	143(3)	3050/-
<b>Total</b>		<b>10,44,220/-</b>

iv. Transferee Company namely M/s Minda Industries Ltd.

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A.Y.	Under Section	Amount (Rs.)
2009-10	115WE	0.0002 crores
2013-14	154	0.06 crores
2016-17	154/143(3)	7.78 crores
2016-17	154/143(3)	2.19 crores (DDT Demand)
2017-18	143(1)(a)	19.10 crores
2017-18	143(1)(a)	1.69 crores (DDT Demand)
<b>Total</b>		<b>30.8202 crores</b>

The Transferor Companies 1 to 3 in their Reply Affidavit dated 20.03.2020 hereby state that all tax liabilities including Income Tax liabilities pending or payable by the Transferor Companies 1 to 3 and Transferee Company (existing or future) shall be paid and honored by the Transferee Company accordingly and undertakes to comply with all the observations post the approval of the Scheme.

11. Further, the department of Income Tax has also filed its report on 13.03.2020 in respect of all the Petitioner Companies, and upon perusal of the same, it is observed in relation to Transferor Company No. 4 that:

*"As per ITBA system, the outstanding demands in the case of the assessee company are Rs. 2566/- for the AY 2006-07 and Rs. 5,65,43,226/- for the AY 2015-16 due to non-credit of prepaid taxes. The assessee has paid total demand of Rs. 2566/- for the AY 2006-07. Further, the assessee has submitted application for rectification for the AY 2015-16 wherein after rectification the demand would be reduced to Nil for the said AY."*

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The Transferor Company No. 4 in its Reply Affidavit dated 20.03.2020 hereby states that all the tax liabilities including Income Tax liabilities pending or payable by the Transferor Company No. 4 (existing or future) shall be paid and honored by the Transferee Company accordingly and undertakes to comply with all the observations post the approval of the Scheme.

12. That the Petitioner Companies have complied with the proviso of Section 230(7) / Section 232 (3) by filing the certificate of Auditor in relation to the compliance of Accounting Standard notified by the Central Government as specified by under the provisions of Section 133 of the Companies Act, 2013.
13. In view of absence of any other objections having been placed on record before this Tribunal and an affidavit have been filed by the Petitioner Companies in relation to no objections been received neither by the Petitioner Companies nor the authorized representatives and since all the requisite statutory compliances having been fulfilled, this Tribunal hereby grants sanction to the Scheme under Section 230 to 232 of the Companies Act, 2013 as annexed as "Annexure A-1" with the Company Petition as well as prayer made therein.
14. Notwithstanding the above, if there is any deficiency found or, violation committed que any enactment, statutory rules and regulation, the sanction granted by this court to the Scheme will not come in any way of action being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the petitioners.
15. While approving the Scheme as above, we further clarify that this order should not be construed an order in any way granting exemption from payment of stamp duty, taxes including Income Tax, GST etc. or any other charges, if any, and, payment in accordance with law or in respect of any permission/Compliance with any other requirement which may be specifically required under any other law.

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10. **THIS TRIBUNAL DO FURTHER ORDER(S):**

- 1) *That the Transferor Companies stand dissolved without following the process of being wound up; and*
- 2) *That all the property, rights and powers of all the Transferor Companies be transferred without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vest in the transferee Company; and*
- 3) *That all the liabilities and duties of the Transferor Companies be transferred without further act or deed, to Transferee Company and accordingly the same shall, pursuant to Section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company;*
- 4) *That all the proceedings now pending by or against the Transferor Companies by continued by or against the Transferee Company; and*
- 5) *That all the employee of the Transferor Companies in Service, if any, on the date immediately preceding the date on which the Scheme takes effect, i.e. the effective date shall become the employees of the Transferee Company on such date without any break or interruption in Service and upon terms and conditions not less favorable than those subsisting in concerned Transferor Companies on the said date.*
- 6) *That as provided in the Scheme, that since all the Transferor Companies are wholly owned subsidiaries of the Transferee Company i.e. the entire paid up share capital of transferor companies is being beneficially held by the Transferee Company and no new equity shares of the Transferee Company shall be issued or allotted in respect of shares held by the*

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- 6) That as provided in the Scheme, that since all the Transferor Companies are wholly owned subsidiaries of the Transferee Company i.e. the entire paid up share capital of transferor companies is being beneficially held by the Transferee Company and no new equity shares of the Transferee Company shall be issued or allotted in respect of shares held by the Transferee Company in the transferor companies and upon the Scheme being effective the entire paid up share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instructions.
- 7) That the Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of the Companies for registration and on such certified copy being so delivered to the Transferor Companies shall be dissolved and the Registrar of Companies shall place all the documents relating to the Transferor Company registered with him on the file kept by him in relation to the Transferee Company and the files relating to the all Petitioner Companies shall be consolidated accordingly; and
- 8) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

The petition stand disposed of in the above terms.

SD/-

**MS. SUMITA PURKAYASTHA**  
MEMBER (TECNICAL)

SD/-

**MR. P.S.N PRASAD**  
MEMBER (JUDICIAL)



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No. 643  
Date of Presentation of application Saloni 08/06/2020  
No. of Pages 11  
Copying Fee 5/-  
Registration Fee 500/-  
Total ₹. 500/-  
Date of Receipt (CAA) 09 / (ND)/2020  
Record of Company M J Casting Limited  
Date of Presentation 06.07.2020  
Date of Delivery of copy 17.07.2020

[Signature]  
DD/DR/AR/Court Officer  
National Company Law Tribunal  
New Delhi

[Signature]  
Deputy Registrar  
National Company Law Tribunal  
CGO Complex, New Delhi-110003

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH-II, CHENNAI**

CP/ 32/CAA/2020

CP/ 33/CAA/2020

CP/ 34/CAA/2020

CP/ 35/CAA/2020

CP/ 36/CAA/2020

In

CA /1018 to 1022/CAA/2019

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation

Between

**M/s. HARITA LIMITED**

CIN: U74110TN1995PLC030473

No.29(8), Haddows Road, Chennai-600006

---Transferor Company-1

And

**M/s. HARITA VENU PRIVATE LIMITED**

CIN: U65993TN1981PTC008722

No.29(8), Haddows Road, Chennai-600006

---Transferor Company-2

And

**M/s. HARITA CHEEMA PRIVATE LIMITED**

CIN: U65993TN1981PTC009001

No.29(8), Haddows Road, Chennai-600006.

---Transferor Company-3

And

**M/s. HARITA FINANCIAL SERVICES LIMITED**

CIN: U67190TN1996PLC035318

Jayalakshmi Estates, No.29,(Old No.8),

Haddows Road, Chennai 600006.

---Transferor Company-4

And

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M/s. HARITA SEATING SYSTEMS LIMITED  
CIN: L27209TN1996PLC035293  
Jayalakshmi Estates, No.29,(Old No.8),  
Haddows Road, Chennai 600006.

---Transferor Company-5

With  
M/s. MINDA INDUSTRIES LIMITED  
CIN: L74899DL1992PLC050333  
B-64/1, Wazirpur, Industrial Area,  
Delhi-110052

---Transferee Company

And  
Their Respective Shareholders

CORAM:  
R. SUCHARITHA, MEMBER (JUDICIAL)  
B. ANIL KUMAR, MEMBER (TECHNICAL)

For Applicant(s) : *Shri. Vishnu Mohan, Advocate*

**COMMON ORDER**

Per: R. SUCHARITHA, MEMBER (JUDICIAL)

Order Pronounced on: 23.02.2021

Under consideration five Company Petition No's.  
32/CAA/2020 and CP/33/CAA/2020 and CP/34/CAA/2020 and  
CP/35/CAA/2020 and CP/36/CAA/2020 filed under Sections 230-232

of the Companies Act, 2013 r/w the Companies (Compromises,  
Arrangements and Amalgamations) Rules, 2016. The instant  
company petitions have been filed in respect of Scheme of



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Amalgamation of *M/s. Harita Limited* (hereinafter referred to as "Transferor Company-1") and *M/s. Harita Venu Private Limited* (hereinafter referred to as "Transferor Company-2") and *M/s. Harita Cheema Private Limited* (hereinafter referred to as "Transferor Company-3") and *M/s. Harita Financial Services Limited* (hereinafter referred to as "Transferor Company-4") and *M/s. Harita Seating Systems Limited* (hereinafter referred to as "Transferor Company-5") will get merged with *M/s. Minda Industries Limited* (hereinafter referred to as "Transferee Company") as going concern. The Board of Directors of the Transferor Companies-1 to 5 vide their resolutions dated 14<sup>th</sup> February, 2019 respectively approved the said Scheme of Amalgamation.

*"Counsel for the Transferee Company stated that M/s. Minda Industries Limited, the Transferee Company, have their registered office at B-64/1 Wazirpur, Industrial Area, New Delhi-110052 and the same is falling within the jurisdiction of NCLT, New Delhi Bench. Hence, the petition in respect of Transferee Company have been filed before the NCLT, New Delhi Bench"*



1. M/s. Harita Limited (Transferor Company-1).  
CIN: U74110TN1995PLC030473 [CP/32/CAA/2020]

i) The Transferor Company-1 viz., M/s. Harita Limited, is Public Limited Company, it was incorporated on 13.03.1995, under the Companies Act, 1956. The main object of the Transferor Company-1 is set out in clause III (a) of its Memorandum of Association (in short "MoA"). The main object, *inter-alia* is the business of making investments etc. A copy of certificate of incorporation, Memorandum and Articles of Association of the Transferor Company-1 is marked and annexed in the Company Petition as **Annexure A1**.

ii) The Authorised, Issued, Subscribed and Paid up share capital of the Transferor Company-1 as on 31.12.2018 are as under:

Authorised Share Capital	Amount (in Rs)
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
20,00,000 14% Non-cumulative Redeemable Preference Shares Rs. 10/- each	2,00,00,000
<b>Total</b>	<b>7,00,00,000</b>
Issued, Subscribed and Paid up capital	Amount (in Rs)
26,90,719 Equity Shares of Rs. 10/- each	2,69,07,190
<b>Total</b>	<b>2,69,07,190</b>



Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company- 1 till date of approval of the scheme by the Board of the Transferor Company-1

**2. M/s. Harita Venu Private Limited (Transferor Company-2)**  
**CIN: U65993TN1981PTC008722 [CA/33/CAA/2020]**

i) The Transferor Company-2 viz., M/s. Harita Venu Private Limited, is a Private Limited Company, it was incorporated on 18.04.1981, under the Companies Act, 1956. The main objects of the Transferor Company-2 are set out in clause III (a) of its Memorandum of Association (in short "MoA"). The main objects, *inter-alia* is the business of making investments etc. The Transferor Company-2 is registered with the RBI under section 45-IA of the Reserve Bank of India Act, 1934 as a non-banking financial institution carrying on the business without accepting public deposits. A copy of certificate of incorporation, Memorandum and Articles of



Association of the Transferor Company-2 have been marked and annexed in the Company Petition as **Annexure A1**.

ii) The Authorised, Issued, Subscribed and Paid up share capital of the Transferor Company-2 as on 31.12.2018 are as under:

<b>Authorised Share Capital</b>	<b>Amount (in Rs)</b>
46,000 Equity Shares of Rs. 10/- each	4,60,000
1,000-13.5% 'A' Class Preference Shares of Rs. 10/- each	10,000
300-13.5% 'B' Class Preference Shares of Rs. 100/- each	30,000
55,000-2% 'C' Class Redeemable Preference Shares of Rs. 10/- each	5,50,000
<b>Total</b>	<b>10,50,000</b>
<b>Issued, Subscribed and Paid up capital</b>	<b>Amount (in Rs)</b>
30,100 Equity Shares of Rs. 10/- each	3,01,000
<b>Total</b>	<b>3,01,000</b>

the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company- 2 till date of approval of the scheme by the Board of the Transferor Company-2.

**3. M/s. Harita Cheema Private Limited**  
**CIN:U65993TN1981PTC009001**  
**[CA/34/CAA/2020]**

(Transferor Company-3)

i) The Transferor Company-3 viz., M/s. Harita Cheema Private Limited, is a Private Limited Company, it was incorporated on 18.09.1981, under the Companies Act, 1956.



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The main objects of the Transferor Company-3 are set out in clause III (a) of its Memorandum of Association (in short "MoA"). The main object, *inter-alia* is the business of making investments etc. The Transferor Company-3 is registered with the RBI under section 45-IA of the Reserve Bank of India Act, 1934 as a non-banking financial institution carrying on the business without accepting public deposits. A copy of certificate of incorporation, Memorandum and Articles of Association of the Transferor Company-3 is marked and annexed in the Company Petition as Annexure A1.

ii) The Authorised, Issued, Subscribed and Paid up share capital of the Transferor Company-3 as on 31.12.2018 are as under:

Authorised Share Capital	Amount (in Rs)
46,000 Equity Shares of Rs. 10/- each	4,60,000
1,000-13.5% 'A' Class Preference Shares of Rs. 10/- each	10,000
300-13.5% 'B' Class Preference Shares of Rs. 100/- each	30,000
55,000-2% 'C' Class Redeemable Preference Shares of Rs. 10/- each	5,50,000
<b>Total</b>	<b>10,50,000</b>
<b>Issued, Subscribed and Paid up capital</b>	<b>Amount (in Rs)</b>



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30,100 Equity Shares of Rs. 10/- each	3,01,000
<b>Total</b>	<b>3,01,000</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company- 3 till date of approval of the scheme by the Board of the Transferor Company-3

**4. M/s. Harita Financial Services Limited**  
**CIN: U67190TN1996PLC035318 [CA/35/CAA/2019]**  
**(Transferor Company-4)**

i) The Transferor Company-4 viz., M/s. Harita Financial Services Limited, is an Unlisted Public Limited Company, it was incorporated on 25.04.1996, under the Companies Act, 1956. The main object of the Transferor Company-4 are set out in clause III (a) of its Memorandum of Association (in short "MoA"). The main objects, *inter-alia* is the business of making investments etc. A copy of certificate of incorporation, Memorandum and Articles of Association of the Transferor Company-4 is marked and annexed in the Company Petition as **Annexure A1.**

ii) The Authorised, Issued, Subscribed and Paid up share capital of the Transferor Company-4 as on 31.12.2018 are as under



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Authorised Share Capital	Amount (in Rs)
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
<b>Total</b>	<b>2,00,00,000</b>
Issued, Subscribed and Paid up capital	Amount (in Rs)
15,00,020 Equity Shares of Rs. 10/- each	1,50,00,200
<b>Total</b>	<b>1,50,00,200</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company- 4 till date of approval of the scheme by the Board of the Transferor Company-4

5. **M/s. Harita Seating Systems Limited**  
CIN:L27209TN1996PLC035293 [CA/36/CAA/2020]  
(Transferor Company-5)

i) The Transferor Company-5 viz., M/s. Harita Seating Systems Limited, is a Listed Public Company, it was incorporated on 24.04.1996, under the Companies Act, 1956. The main object of the Transferor Company-5 are set out in clause III (a) of its Memorandum of Association (in short "MoA"). The main object, *inter-alia* is the business of providing complete seating solution for driver and cabin seating for commercial vehicles, tractors and construction equipment as well as passenger seat for buses across all

segments. A copy of certificate of incorporation, Memorandum and Articles of Association of the Transferor



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Company-5 is marked and annexed in the Company Petition as Annexure A1.

ii) The Authorised, Issued, Subscribed and Paid up share capital of the Transferor Company-5 as on 06.08.2019 are as under:

Authorised Share Capital	Amount (in Rs)
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
Issued, Subscribed and Paid up capital	Amount (in Rs)
77,69,040 Equity Shares of Rs. 10/- each	7,76,90,400
<b>Total</b>	<b>7,76,90,400</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company- 5 till date of approval of the scheme by the Board of the Transferor Company-5

The equity shares of the Transferor Company-5 are listed on the NSE

6. This Bench vide its order dated 18.10.2019 passed in CA/1018 to 1022/CAA/2019 appointed Mr. H. Lakshmanan, as Chairperson and B. Chandra (Practising Company Secretary), as Scrutinizer for conducting the meeting of the equity shareholders in all the



Transferor Companies 1 to 5. As per direction of this Tribunal, the Chairman has convened meetings of Equity shareholder of the Transferor Companies 1 to 5 on 04.12.2019 and same has been filed by way an affidavit of the Chairman along with the Scrutinizer's reports in respect of all the Transferor Companies 1 to 5 before this Tribunal on 09.12.2019 in SR No. 6502. The Transferor Companies 1 to 4 do not have any Secured Creditors, as certified by the Chartered Accountant to this effect for each company, has been taken on record. As for the Transferor Company -5, has 1 (one) Secured Creditor namely Stake Bank of India as on 31.07.2019 as certified by a Chartered Accountant and a consent affidavit has been given by Secured Creditor. The value of the secured Creditors is Rs. 21,54,01,215 as on 31.07.2019 which has been taken on record. The Transferor Companies 1 to 5 have submitted the list of the unsecured creditors which has been certified by a Chartered Accountant for each company. All the Transferor Companies have separately furnished the consent affidavits from the unsecured creditors valued at 91% as required under the law. Hence, this Tribunal has taken on record and dispensed with the meeting of the



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unsecured creditors under clause (9) of the Section 230 of the Companies Act, 2013.

7. The Board of Directors of the Transferor Companies 1 to 5 vide their resolution in their meetings held on 14.02.2019 respectively approved the said scheme of Amalgamation.

8. On a perusal of the rationale of the scheme of Amalgamation, the Board of Directors of the Transferor Companies 1 to 5 have decided to amalgamate with the Transferee Company in order to ensure better management of the company as a single unit with focused management capabilities to realize its growth potential. The Scheme will be for the benefit of both the Transferor Companies and Transferee Company in the following manner:

- i) The Scheme enables the Transferee Company to have control over the operations of the Transferor Company 5 by way of amalgamation of Transferor Companies 1 to 4;
- ii) The merger of the Transferor Companies 1 to 4 in the application to Transferor Company 4 with the Transferee Company will ensure simplification of the holding structure of the Transferee Company after the amalgamation;



- iii) The Transferor Company 5 and Transferee Company are engaged in auto components business and Transferor Company 5 is a manufacturer of automotive products viz., seating systems catering to the needs of vehicle manufacturers. It has good capabilities in managerial, engineering and financial areas;
- iv) The Transferee Company desires to expand its business in automotive components and this amalgamation would lead to improved customer connect and enhanced market share across product segments relating to the auto sector;
- v) The Transferor Company-5 products seating systems will synergize well with the product group of the Transferee Company;
- vi) The amalgamation will help the Transferee Company in the creation of a platform for a new business vertical and to act as a gateway for growth. This will ensure better operation management and expansion of business operations;
- vii) By this amalgamation and through enhanced base of product offering, the Transferee Company would serve as one-stop solution for wide range of components/products to the original equipment manufacturers and others;



- viii) The proposed amalgamation of the Transferor Company-5 with the Transferee Company in accordance with Scheme would enable companies to realise benefits of greater synergies between their businesses and avail of the financial, managerial, technical, distribution and marketing resources of each other towards maximising stakeholder value;
- ix) Synergy of operations will result in incremental benefits through sustained availability and better procurement terms of components, pooling of resources in manufacturing, engineering, manpower and other infrastructure, thus leading to better utilisation and avoidance of duplication;
- x) Creation of focused platform for future growth of the Transferee Company being engaged, among other things, in the business of manufacturing auto components;
- xi) Opportunities for employees of the Transferee Company and Transferor Company-5 to grow in a wider field of business;
- xii) Improvement in competitive position of Transferee Company as a combined entity and also achieving economies of scale including enhanced access to marketing networks/customers; and



- xiii) The scheme shall not in any manner be prejudicial to the interest of the concerned shareholders, creditors or general public at large

### PARTS OF THIS SCHEME

This Scheme is divided into following parts

1. Part I deals with definitions of the terms used in the scheme and share capital details of the parties; and
  2. Part II deals with the amalgamation of the Transferor Companies-1 to 4 with the Transferee Company and issue of consideration thereof; and
  3. Part III deals with the amalgamation of the Transferor Company-5 with the Transferee Company and issue of consideration thereof;
  4. Part IV deals with the general terms and conditions that would be applicable to this Scheme.
9. There are no investigation proceedings pending against the companies under the provisions of the Companies Act, 1956 and or the Companies Act, 2013 or by the Registrar of the Companies, Chennai.
10. The Regional Director, Southern Region (In short, 'RD') in its Report Affidavit (for brevity, 'Report') dated 11.12.2019 submitted that as per records of ROC, Chennai, the Transferor Companies 1 to





5 are regular in filing their statutory returns and no investigation is pending against the companies. It is further submitted that clause 7 and 15 of Part-II and III respectively of the scheme of the companies provide for the protection of interest of the employees of the Transferor Companies 1 to 5. It is further submitted that clause 24 of Part IV of the scheme has stated that the authorised capital of the Transferor Companies will be merged with the authorised capital of the Transferee Company. The said clause of the scheme has stated that for the enhanced authorised capital after the merger of the capital; the Transferee company need not make any further payment of stamp duty and/or fee etc., which is contrary to the provisions of the section 232(3)(i) of the Companies Act, 2013. The Transferee Company may be directed to file the amended MOA and AOA with ROC, New Delhi. However, the RD has decided not to make any objection except for the observations made in para 9 of the affidavit and submitted that the petition may be disposed of on merits.

11. With respect to observation made by the RD in para 9 of his Report, the learned counsel for petitioner companies submitted that



the combination of authorized capital, the Transferee Company has undertaken to comply with the observations raised by filling the amended Memorandum and Articles of Association of the Transferee Company under section 232(3)(i) of the Companies Act, 2013.

12. The Official Liquidator (In short, 'OL') in the report dated 12<sup>th</sup> December, 2019 submitted that M/s. Raghavan Vedantam & Co., Chartered Accountants appointed on the order of this Tribunal, have scrutinized the books and accounts of the Transferor Companies 1 to 5. The Auditor observed that the Transferor Companies 1 to 5 have maintained and all entries have been made in the statutory books in accordance with generally accepted accounting principles and policies in accordance with the requirements of the Companies Act, 1956 & Companies Act, 2013 and also the affairs of the company have not been conducted in a manner prejudicial to the interest of its members, creditors or to public interest.

13. The OL further submitted that the share Valuation Report issued by M/s. Bansi S Mehta & Co and M/s. SSPA & Co both dated



14<sup>th</sup> February, 2019 including summary of valuation and certification letter dated 26<sup>th</sup> March, 2019 and the Fairness Opinion issued by M/s. J M Financial Limited dated 14<sup>th</sup> February, 2019 were provided and Scrutinized by them.

**Transferor Companies have options towards consideration and they are as follows:**

a) 180 (one hundred eighty) fully paid equity shares of Rs. 2 each of the Transferee Company for every 121 (one hundred twenty one) fully paid up equity shares of Rs. 10 each of the Transferor Company 1 held by the said eligible member;

b) 1, 996 (one thousand nine hundred ninety six) fully paid equity shares of Rs. 2 each of the Transferee Company for every 30 (thirty) fully paid up equity shares of Rs. 10/- each of the Transferor Company-2 held by the said eligible member;

c) 767 (Seven hundred sixty seven ) fully paid equity shares of Rs. 2/- each of the Transferee Company for every 14



(fourteen) fully paid up equity shares of Rs. 10/- each of the Transferor Company-3 held by the said eligible member.

Or

**Non- Convertible Redeemable Preference Shares**

a) 58 (fifty eight) 0.01% fully paid up Non-Convertible Redeemable Preference shares of Rs. 100/- each at price Rs. 121.25/- of the Transferee Company for every 14(fourteen) fully paid up equity shares of Rs.10/- each of the Transferor Company-1 held by the said eligible member;

b) 2,409 (Two thousand four hundred and nine) 0.01% fully paid up Non-Convertible Redeemable Preference shares of Rs. 100/- each at price Rs. 121.25/- of the Transferee Company for every 13(thirteen) fully paid up equity shares of Rs. 10/- each of the Transferor Company-2 held by the said eligible member;

c) 3,357 (three thousand three hundred fifty seven) 0.01% fully paid up Non-Convertible Redeemable preference shares

of Rs. 100/- each at price 121.25/- of the Transferee Company for every 22 (Twenty Two) fully paid up equity shares of Rs.



10/- each of the Transferor Company-3 held by the said eligible member;

*Notwithstanding the generality of the forgoing, since the entire issued, subscribed and paid up share capital of the Transferor Company-4 is held by Transferor Company-1 and Transferor Company-1 is also being amalgamated with Transferee Company. Pursuant to Part -II of this Scheme, upon amalgamation of Transferor Company-4 with the Transferee Company, no share of Transferee Company shall be issued as consideration to shareholders of the Transferor Company-4*

**Transferor Company-5 has also two options and they are as follows:**

152 (One Hundred fifty two) fully paid equity shares of Rs. 2/- each of the Transferee Company for every 100 (One Hundred) fully paid up equity shares of Rs. 10/- each of the Transferor Company-5 held by the said eligible Member; or

**Non-Convertible Redeemable Preference shares**

4 (Four) 0.01% fully paid up non-Convertible redeemable Preference shares of Rs. 100/- each at price 121.25/- of the



Transferee Company for every 1 (one) fully paid equity shares of Rs. 10/- each of the Transferor Company-5 held by the said eligible Member.

“Eligible Members” means the shareholder of the Transferor Companies 1 to 5 who shall be eligible to receive securities issued by M/s. Minda Industries Limited (Transferee Company) as consideration after approval of the Scheme by relevant authorities.

The Equity shares to be issued by the Transferee Company under the scheme are proposed to be listed on BSE Limited and National Stock Exchange of India Limited.

The Non-Convertible Redeemable Preference shares to be issued by the Transferee Company under the scheme will not be listed on any stock exchanges.

14. It is further submitted that, on scrutiny of the records of Transferor Companies 1 to 5, they have not come across with any act of misfeasance by any person who took part in the promotion or formation of the company as well as in the amalgamation with the



Transferee Company (M/s. Minda Industries Limited). On the basis of the above observations, the Chartered Accountants are of the opinion that the affairs of the aforesaid Transferor Companies-1 to 5 have not been conducted in any manner prejudicial to the interest of the members and public interest.

15. Further perusal of the scheme shows that the accounting treatment under section 133 of the Companies Act, 2013 is in conformity with the established accounting standards. In short, there is no apprehension that any of the creditors would lose or be prejudiced if the proposed scheme is sanctioned. The said Scheme of Amalgamation will not cast any additional burden on the stakeholders and also will not prejudicially affect the interests of any class of the creditors in any manner. **The Appointed date of the said Scheme is 01<sup>st</sup> April, 2019.**

16. The Petitioner Companies have stated that the scheme Proposed does not fall within the ambit of provision/threshold of the Competition Act, 2002 and have no approval from the Competition Commission of India is required. The Transferor



Company-5 has placed NOC/Approval from Stock Exchange dated 11.07.2019 along the Company Petition.

17. The scheme does not require any modification as it appears to be fair and reasonable, not contrary to public policy and also not violative of any provisions of law. All the statutory compliances have been made under section 230 to 232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme of Amalgamation between the Transferor Companies 1 to 5 and the Transferee Company was duly approved by the shareholders of respective companies. Taking into consideration of the above, the Company Petitions are allowed and the scheme of Amalgamation annexed with the petition is hereby sanctioned which shall be binding on all the members, creditors and shareholders.

18. While approving the scheme as above, we further clarify that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any





applicable permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of law.

19. The Transferor Companies 1 to 5 shall be dissolved without winding up from the date of the filing of the certified copy of this order with the Registrar of Companies

20. The Company to the said Scheme or other person interested, shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme. The Petitioner Companies to file with the Registrar of Companies the certified copy of this Order within 30 days of the receipt of the order.

21. The Transferor Companies 1 to 5 is also directed to pay Rs. 50,000 (Rupees Fifty Thousand Only) each to the Official Liquidator to M/s. Raghvan Vedantam & Co., Chartered Accountants, and the Auditor who investigated into the affairs of the Transferor Companies 1 to 5 within 15 days of passing of this



order.

22. The Order of sanction to this Scheme shall be prepared by the Registry as per the format provided under the Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016 as has been notified on 14<sup>th</sup> December, 2016.

23. Accordingly, the Scheme annexed with the petitions stands sanctioned and CP's /32 to 36/CAA/2020 stands disposed of.

-sd-  
(ANIL KUMAR B)  
MEMBER (TECHNICAL)

-sd-  
(R. SUCHARITHA)  
MEMBER (JUDICIAL)



Certified to be True Copy

*R. Sucharitha*  
25/12/2021  
DEPUTY REGISTRAR  
NATIONAL COMPANY LAW TRIBUNAL  
CHENNAI BENCH  
CORPORATE BHAVAN, 3rd FLOOR,  
29, RAJAJI SALAI, CHENNAI-600001

**NATIONAL COMPANY LAW TRIBUNAL**

**AT NEW DELHI BENCH-VI**

**CAA- 17/ND/2020**

**IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN**

M/s Harita Limited

Transferor Company No.1

AND

M/s Harita Venu Private Limited

Transferor Company No.2

AND

M/s Harita Cheema Private Limited

Transferor Company No.3

AND

M/s Harita Financial Services Limited

Transferor Company No.4

AND

M/s Harita Seating Systems Limited

Transferor Company No.5

WITH

M/s Minda Industries Limited

Transferee Company

**SECTION OF THE COMPANIES ACT: 230-232**

**Order Delivered on:01.02.2021**



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✓  
National Company Law Tribunal  
New Delhi

**ORDER**

**As Per Dr. V.K Subburaj (Member Technical)**

1. This Joint application has been filed by the Applicant Companies under sections 230 and 232 of the Companies Act, 2013 read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, for the purpose of approving the Scheme of Amalgamation, as contemplated between the Transferor Companies with Transferee Company.

2. It is represented that the registered office of the Transferee Company lie within the jurisdiction of this Tribunal.

Further it is pertinent to mention that the registered offices of all the Transferor Companies are in Chennai. Hence, NCLT Chennai bench has the jurisdiction to entertain the same.

3. A perusal of the petition discloses that the Board of Directors on 14.02.2019 of the Transferor Companies (Applicant Nos.1 to 5) and Transferee Company had jointly filed the first motion application bearing C.A. No. (CAA)130/ND/2019. The Tribunal vide its order dated 24.09.2019 directed to convene the meetings of the equity shareholders, unsecured creditors.

In compliance with the directions issued by this Tribunal, the Applicant Company has held the meetings as directed on 25.11.2019 and to which effect the Chairperson appointed by this Tribunal has also filed his report, submitting that the proposed Scheme was unanimously approved without modification.

4. The report of the statutory auditors certifying that the Accounting Standards dated 10.07.2019 as required u/s 133 of the Companies Act 2013 had been



adhered to is on record. The Audited Financial Statements for the year 31.03.2019 of the applicant company have been filed.

5. So far as the Share Exchange Ratio is concerned, in terms of the scheme, it has been determined in accordance with the Report on Valuation of Shares & Share Exchange Ratio issued by Bansi S. Mehta & Co. & SSPA & Co., as per the settled principles of valuation viz. based on the net asset value of each company.
  
6. The applicant company have now initiated the Second Motion. An affidavit dated 19.10.2020 discloses that the petitioners have effected publication in the daily newspapers "Business Standard" in English and "Jansatta" in Hindi, (Delhi Edition) both dated 29.09.2020 inviting objections if any to the proposed Scheme of Amalgamation. The affidavit further discloses that due notice of the proposed scheme had been served on the Registrar of Companies, Regional Director, Northern Region, Income Tax Dept. and the Official Liquidator in compliance with the order of the Tribunal.

Pursuant to the Publication in the daily newspapers, for listing of the matter before this Bench, no objector has appeared before us.

Additionally, it has been deposed that no objection to the proposed Scheme has been received by the applicant companies or their counsel. The replies of the Regional Director, NR, MCA, Report of Official Liquidator as well as the response of the IT Dept. have been placed before us.

7. We have heard the counsels for the petitioners and also considered the representation made by the Regional Director, Northern Region. In the reply filed by the Regional Director (NR), it has been confirmed that the Transferor and Transferee companies are regular in filing their statutory



returns. No prosecution has been filed, no complaints are pending and no inspection or investigation has been conducted in respect of the applicant companies. Further in their report, they have stated that they have no objection to the sanction of the proposed scheme.

8. The Income Tax Department filed its representation with National Company Law Tribunal, New Delhi. The only observation raised by the IT dept is that the petitioner company submits an undertaking in terms of Sec 72(A) to meet the tax liabilities arising out of accumulated loss and depreciation of the amalgamating company. That apart no serious objection against the sanctioning of the Scheme has been raised by the department.

In respect to the compliance of Section 72(A) of the Income Tax Act, 1961, the petitioner company has filed an undertaking vide affidavit dated 12.08.2020 confirming that:

*“In Compliance of Order dated 31<sup>st</sup> July, 2020 in CAA 17(ND)2020 issued by the Court VI of this Hon’ble NCLT, New Delhi Tribunal, the transferee Company undertakes hereby, in accordance with Section 72A of the Income Tax Act 1961 that any tax liabilities arising out of the accumulated loss and the unabsorbed depreciation of the Transferor Companies shall be deemed to be the loss or, as the case may be, allowances for unabsorbed depreciation of the Transferee Company for the previous year in which the amalgamation was effected, and further that the Transferee Company shall comply with the requirements set out in Section 72A of the IT Act”.*

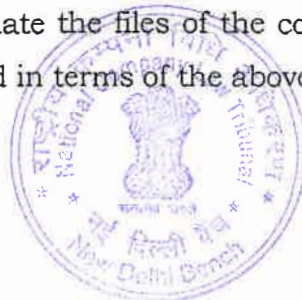


In view of the submission made and in the interest of the revenue, it is clarified that there shall be no limitation on the power of the Income tax Department for initiation of proceedings and recovery of pending Income Tax dues, including imposition of penalties etc. as provided in law.

9. In view of the foregoing, upon considering the approval accorded by the members and creditors of all companies to the proposed Scheme, and no objections being raised by the office of the Regional Director or the Income Tax Dept, there appears to be no impediment in granting sanction to the Scheme. Consequently, sanction is hereby granted to the Scheme under sections 230-232 of the Companies Act, 2013. The sanctioned Scheme of amalgamation shall be binding on the Transferor and the Transferee Companies and on all their respective shareholders and creditors. The Petitioners shall also be bound to comply with the statutory requirements in accordance with law.
10. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of both the petitioner companies.
11. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, Statutory dues or any other charges, if any, and payment in accordance with law or in respect to any permission/ compliance with any other requirement which may be specifically required under any law.
12. This tribunal doth further order that upon scheme of Amalgamation by way of Merger coming into effect;



- a. That Transferor Companies shall stand dissolved without being wound up.
  - b. That the entire business, properties and assets of the Transferor companies, be transferred without further act or deed to the Transferee company and accordingly the same shall, pursuant to section 232 of the Act, be transferred to and vest in the Transferee company, but subject nevertheless to all charges now affecting the same;
  - c. That all the assets and liabilities including Income Tax and all other Statutory dues, if any, of the Transferor companies, be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liability and duty of the transferee company;
  - d. All employees of the Transferor Companies in service on the effective date shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsidiary with the Transferor Company on that date.
  - e. That all proceedings now pending by or against the transferor companies, be continued by or against the transferee company;
13. That petitioners shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the transferor companies shall be dissolved and the Registrar of Companies shall place all documents relating to the transferor company and registered with them and shall consolidate the files of the companies, is accordingly duly approved and sanctioned in terms of the above.





14. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

15. The petition stands disposed of in the above terms. Let copy of the order be served to the parties.

*Sd*

(Dr. V.K Subbaraj)

Member (T)



*d-*  
*1*

(P.S.N Prasad)

Member (J)

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*Suh*  
*Prasad*  
सहायक पंजीयक  
ASSISTANT REGISTRAR  
राष्ट्रीय कम्पनी विधि अधिकरण  
NATIONAL COMPANY LAW TRIBUNAL  
C.G.O. COMPLEX, NEW DELHI-110003

17.10.21/2021  
10/21/21  
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*Prasad*  
National Company Law Tribunal  
New Delhi