

SAURASHTRA CEMENT LTD

RANAVAV

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION**

Certificate For Commencement of Business.



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

I Hereby Certify that the Saurashtra Cement & Chemical Industries Limited

which was incorporated under the Companies Act, 1956, on the Eleventh day of June 1956

and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with in relation to the commencement of business.

Given under my hand at Bombay this 1 day of JANUARY One thousand nine hundred and FIFTY SEVEN.

S Venkataraman
(S. VENKATARAMAN.)
Registrar of Companies.
Bombay

J.S. 10
Indian Press, Delhi 1956-1960.



Co. 26. 01. 840

**Fresh Certificate of Incorporation Consequent on
CHANGE OF NAME**

In the OFFICE OF THE REGISTRAR OF COMPANIES, GUJARAT,
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF Saurashtra Cement
& Chemical Industries Ltd.

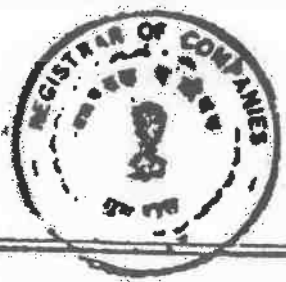
I hereby certify that Saurashtra Cement
& Chemical Industries Ltd.

which was originally incorporated on 11-6-1956
under the Companies Act, 1956 and under the name _____

Saurashtra Cement & Chemical Inds. Ltd.
having duly passed the necessary resolution in terms of Section 21/31/
44 of the Companies Act, 1956, on 23-12-83 and the
approval of the Central Government signified in writing having been
accorded thereto by the Registrar of Companies, Gujarat, vide his letter
dated 3-6-84 in terms of the Government of India, Ministry
of Law, Justice & Company Affairs, (Department of Company Affairs)
vide Notification No. GSR 507(E) dated 24-06-1985 the Name of the
said Company is this day changed to _____

SAURASHTRA CEMENT LIMITED
and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Surat 3rd JUNE this
One Thousand Nine Hundred NINETY FOUR



CM. L. SHARMA
Registrar of Companies, Gujarat
Dadra & Nagar Haveli

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH (COURT No. 2)

CP (CAA) No. 79/AHM/2022

IN

CA (CAA) No. 48/AHM/2022

[Sections 230-232 and read with other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

In the matter of Scheme of Amalgamation

OF

M/s. Gujarat Sidhee Cement Limited

(Petitioner Company No.1 / Transferor Company)

WITH

M/s. Saurashtra Cement Limited

(Petitioner Company No. 2/Transferee Company)

AND

Their Respective Shareholders and Creditors

Order Pronounced on:16/03/2023

CORAM:

DR. MADAN B. GOSAVI,
HON'BLE MEMBER (JUDICIAL)

AJAI DAS MEHROTRA,
HON'BLE MEMBER (TECHNICAL)

CP(CAA) NO. 79/2022
IN
CA(CAA) No. 48/2022





MEMO OF PARTIES

M/s. Gujarat Sidhee Cement Limited, a Company incorporated under the provisions of the Companies Act, 1956 under CIN L26940GJ1973PLC002245 and having its registered office at Sidheegram, PO Prashnawada BO, Via Sutrapada SO Taluka, District Gir Somnath, Pin Code 362275 in the State of Gujarat.

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

M/s. Saurashtra Cement Limited, a company incorporated under the provisions of the Companies Act, 1956 under CIN L26941GJ1956PLC000840 and having its registered office at Near Railway Station, Ranavav, Pin Code 360560 in the State of Gujarat

...**Petitioner Company No. 2/
/Transferee Company**

Appearance: Sr. Advocate Mr. Saurabh Soparkar with Ms. Dharmishta Raval with Mr. Nikunt K. Raval, Advocate for the Petitioner Companies.

ORDER

1. The present Joint Company Petition is filed under sections 230-232 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as 'the Rules') for sanctioning the Composite Scheme of Amalgamation of M/s. Gujarat Sidhee Cement Limited ('Petitioner Transferor Company') with M/s. Saurashtra





Cement Limited ("Petitioner Transferee Company") and their respective Shareholders and Creditors.

2. It is submitted that through the present Scheme, the following benefits are envisaged in the Scheme:
 - a. The Transferor Company is engaged in the business of manufacture and sale of cement and clinker and markets cement under the brand name "SIDHEE". The Transferee Company is engaged in the business of manufacture and sale of cement and clinker and markets cement under the brand name "HATHI".
 - b. The Transferor Company intends to integrate the operations of the Transferee Company with itself as a part of the restructuring process by taking over the manufacturing unit along with its business know-how, market reach, all the tangible and intangible assets.
 - c. The Transferee Company will help pooling of resources between the Transferor Company and the Transferee Company, streamlining the corporate structure and consolidation of investments within the Transferee Company and act as a gateway for growth and expansion of business operations and presence in India and abroad.
 - d. The infrastructure resources of the Companies complement each other and as such, the proposed amalgamation will enable appropriate consolidation and integration of operations and activities of the Transferor Company and the Transferee Company thereby ensuring better management and enabling the merged entity to offer a comprehensive package of solutions from one entity as opposed to multiple entities.



- e. The business of the amalgamated entity will be carried on more efficiently and economically as a result, inter alia, of pooling and usage of common resources in manufacturing, engineering, manpower and other infrastructure, thus leading to optimum utilisation and elimination of duplication of administrative expenses and responsibilities which will be facilitated by and follow the amalgamation.
- f. The proposed amalgamation will create better opportunities and improvement in the competitive position of the Transferee Company as a combined entity and achieve economies of scale including enhanced access to marketing resources/networks/customers. The amalgamated Transferee Company will have increased capability for offering products and services by virtue of its enhanced resource base and deeper client relationship, resulting in the better and greater realisation of the potential of the business and prospects of the Transferor Company and the Transferee Company in the merged entity.
- g. The consolidation of business would lead to the development of long-term internal and core competencies, augment the manufacturing footprint and capabilities of the amalgamated entity by increasing the scale of manufacturing operations, thereby helping in rationalizing the number of vendors, aggregating the purchases, and managing the supply chain more effectively and efficiently.
- h. The proposed amalgamation will enable the merged entity to compete and bid for new projects more competitively and effectively with the combined credentials, experience and track record of both Companies.





- i. As such the amalgamation of the Transferor Company with the Transferee Company will also enhance the financial profile with higher growth, margin expansion and increased cash flows which will provide further headroom for inorganic growth opportunities and result in the formation of a larger and more profitable and broad-based company having greater capacity to raise and access funds for growth and expansion of its business.
 - j. The amalgamated entity will provide greater impetus to the paint business which has been recently acquired by the Transferee Company and result in unlocking greater value for the shareholders of the Transferor Company with access to the paint business.
3. As per the Scheme of Amalgamation between the parties all undertakings of the Transferor Company shall be transferred to the Transferee Company, along with entire assets and liabilities pertaining to the business segments of the Transferor Company with effect from the date of approval of the Scheme.
 4. From the records, it is seen that the first motion joint application seeking directions for dispensation of the meetings of Secured Creditors of both the Petitioner Companies and further seeking directions for convening the separate meetings of Equity shareholders and Unsecured creditors of both the Petitioner Companies was allowed vide order dated 12/10/2022 with directions to issue notices to concerned Statutory and/or Regulatory Authorities. The Petitioner Companies filed an affidavit of service of notice to the concerned Statutory and/or Regulatory Authorities.



As directed by the Tribunal separate meetings of Equity Shareholders and Unsecured Creditors of both the Petitioner Companies were convened. The Chairman has filed his report with the scrutinizer's report by way of an affidavit.

6. The Petitioner Companies filed 2nd motion joint petition on 06.12.2022. Vide order dated 14/12/2022, the 2nd motion joint petition was admitted with directions for publication of notice of hearing to be advertised in "Business Standard" in English (Mumbai and Ahmedabad Edition) and "Jai Hind" in Gujarati (Rajkot Edition) not less than 10 days before the date fixed for hearing, calling for their objections, if any, on or before the date of hearing. This Tribunal also directed to issue notice to the Regional Director, Registrar of Companies, Official Liquidator and the Income Tax Department informing the date of hearing, i.e., 30.01.2023.
7. In compliance with the order dated 14/12/2022, the Petitioner Companies filed an affidavit regarding the paper publication and proof of service of notices.
8. The Regional Director, North-West Region, MCA and RoC, Ahmedabad have filed a common Report dated 12th December 2022 before this Tribunal with the following observations/directions:
 - i. To comply with section 232(3)(i) of the Act and pay fees accordingly
 - ii. To place on record the confirmation that the Petitioner Companies have complied with observations of the stock exchange.
 - iii. To comply with FEMA and RBI guidelines, in the matter, from time to time



- iv. To pay the legal fees/expenses of the Office of the RD for submitting this report.
- v. No adverse observation was given by RoC, Ahmedabad.

9. The Official Liquidator has filed his Report dated 23rd December 2022 before this Tribunal with reference to the Petitioner Transferor Company with the following observations/directions:

- i. To comply with FEMA and RBI guidelines.
- ii. To place on record the newly incorporated Clause - V of the MOA which reflects the increased combined authorized Share Capital.
- iii. To preserve the books of accounts, papers and records of the Petitioner Transferor Company and shall not dispose of them without prior permission of the Central Government.
- iv. To ensure Statutory Compliance with applicable laws.
- v. To pay fees as per Section 232(3)(i) of the Act.
- vi. To file a certified copy of the order for stamp duty purposes.
- vii. To file a certified copy with the RoC, Ahmedabad.
- viii. To pay the legal fees/expenses of the Office of the OL for submitting this report.

10. The Petitioner Companies have filed an Affidavit on 04/02/2023 in order to deal with the observations made by the Regional Director and the Official Liquidator. In the said affidavit with reference to the comments of the Official Liquidator, it is stated by the Petitioner Companies that:

- a) With reference to paragraph 9, the petitioner companies state that the petitioner companies continue to comply and will comply with the



provisions of FEMA and guidelines issued by the RBI in respect of foreign holding.

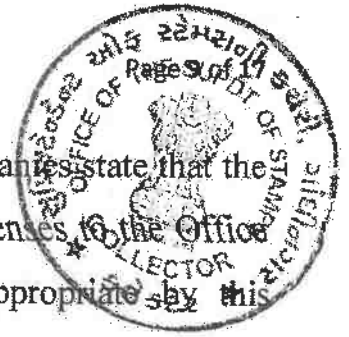
- b) With reference to paragraph 22, the petitioner companies state that the revised clause V which is proposed to be incorporated in the Memorandum of Association is as follows:

"The Authorised Share Capital of the Company is Rs.772,70,00,000/- (Rupees Seven Hundred Seventy-Two Crore and Seventy Lakhs only) divided into 77,27,00,000 (Seventy Seven Crore and Twenty-Seven Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each."

- c) With reference to paragraph 25, the petitioner companies state that the petitioner Transferor Company will preserve its books of accounts, papers and records and shall not be disposed of without prior permission of the Central Government as per the Provision of Section 239 of the Companies Act, 2013.

- d) With reference to paragraph 26 the petitioner companies state that the petitioner companies will comply with the statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its Statutory liabilities, in any manner.

- e) With reference to paragraph 27, the petitioner companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and the Transferee company shall pay the differential fee, if any, after setting the fee already paid by the Transferor Company on its Authorised Capital.



f) With reference to paragraph 28, the petitioner companies state that the petitioner Companies will pay such costs and expenses to the Office of Official Liquidator as may be considered appropriate by this Hon'ble Bench.

g) With reference to paragraph 29, the petitioner companies state that the petitioner Company will lodge a certified copy of the order along with the scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.

h) With reference to paragraph 30, the petitioner companies state that the petitioner companies will comply with Provision of Section 232(5) of the Companies Act, 2013 and file a certified copy of the order sanctioning the scheme with the Registrar of Companies within 30 days from the date of passing order."

11. In the common affidavit dated 04/02/2023, the Petitioner Companies have filed their comments with reference in order to deal with the observations made by the Regional Director and the Registrar of Companies and it is stated that,-

a) With reference to clause 2(c) of the Regional Director's observations, it is stated that the petitioner companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and the Transferee company shall pay the differential fee, if any, after setting off the fee already paid by the Transferor Company on its Authorised Capital.





b) With reference to clause 2(e) of the Regional Director's observations, it is stated that the petitioner companies have complied with the observations of SEBI as also BSE directions conveyed in the aforesaid letter of stock exchanges.

c) With reference to clause 2(g) of the Regional Director's observations, it is stated that the petitioner companies will ensure about compliance with FEMA and RBI guidelines, in the matter, from time to time.

d) With reference to clause 2(j) of the Regional Director's observations, it is stated that the petitioner companies will pay such amount of legal fees/cost to the Central Government which may be considered appropriate by this Hon'ble NCLT.

12. The Income Tax Department has also filed their observations on 31st January 2023 and 2nd February 2023 objecting to the scheme mainly on the ground that Income tax dues are pending, are likely to arise and assessment proceedings are pending before the statutory authorities under the Income-tax Act.

13. In the common affidavit dated 04/02/2023, the Petitioner Companies have filed their comments with reference in order to deal with the observations made by the Income Tax Department and it is stated that,-

i. "As per clause 6 of the Scheme of Amalgamation any appeals or proceedings of whatsoever nature by or against the Transferor Company pending on the effective date shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation. It is further made clear in clause-6 of the Scheme of

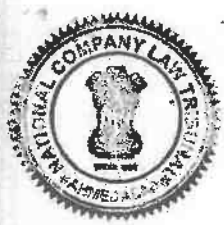




Amalgamation that the proceedings by or against the Transferor Company may be continued, prosecuted and enforced against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company.

It is reiterated that upon the Scheme being sanctioned and approved the name of the Transferee Company would be substituted in place of the Transferor Company for all pending proceedings of the Transferor Company by operation of law. The aforesaid clause 6 clearly establishes that all proceedings of the Transferor Company would be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company in absence of the said Scheme.

- ii. As a result of the above clause 6 of the Scheme of Amalgamation the Income Tax Department will always be able to proceed against the Transferee Company in the same manner as they would have proceeded against the Transferor Company. It is further submitted that this Hon'ble Tribunal has approved the Scheme of Amalgamation even in those cases where the dues of the Income Tax Department are pending and legal proceedings by the IT Department are continuing.
- iii. It is submitted that even Hon'ble NCLT relying on the judgement of Vodafone-Essar Gujarat Ltd. Vs. Department of Income Tax and in the case of Mihir Mafatlal had sanctioned the Scheme of Amalgamation even when there objections of Income Tax Department and had observed that the sanction of the Scheme will not defeat the right of Income Tax Department to take appropriate recourse for recovering the existing or previous liability of the Transferor Company.





Further, without prejudice to our rights and contentions, it is submitted that no rights of the Income-tax department are being affected by the present Scheme of Amalgamation as proposed by the Petitioner Companies. The rights of the Tax authorities to recover the outstanding dues shall remain intact. Nothing shall preclude the Tax authorities from recovering its legitimate and recoverable outstanding tax dues from the Petitioner Companies. It is humbly submitted that apart from recovery of alleged dues (which is under challenge before the appellate authority), the concerned Income Tax authorities have no further locus to raise an objection to the proposed scheme. Relying on the order of the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in the matter of Ad2Pro Global Creative Solutions Private Limited [2019] 217 Comp Cases 443, NCLAT wherein the Hon'ble NCLAT held that the legitimate interests of the concerned tax authorities shall be lawfully protected and their right to recover the tax dues, as the case may be, shall remain intact. The Hon'ble NCLAT allowed the appeal holding that the payment of the income tax liability is not a condition precedent to the sanction or implementation of the Scheme. The Petitioner Companies shall rely on the order of the Hon'ble NCLAT in the matter of Ad2Pro Global Creative Solutions Private Limited cited supra.

- v. It is further submitted even after the Scheme of Amalgamation is approved by the Hon'ble NCLT the Income Tax Department will be entitled to proceed against the Transferee Company to recover the dues of the Transferor Company.
- vi. It is further submitted that the Transferee Company undertakes to make the payment of the dues of the Transferor Company to the Income Tax Department in accordance with the law.





14. After considering replies of the petitioner companies, during the course of the hearing, the concerned officers and/ or counsels for the office of Regional Director and Official Liquidator orally stated that respective Departments have no objection if the said scheme is sanctioned by this Tribunal as all their observations stand satisfied. As recorded in daily order dated 03.03.2023, after the undertaking by the Ld. Senior Counsel for petitioner companies that the proceedings will be carried on against the transferee company and demand crystallized as per law will be paid by the transferee company, the counsel for the Income Tax Department stated that she does not have any objection to the approval of the Scheme.

15. The Petitioner Transferor Company has stated that it is a listed company and its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. The Petitioner Transferor Company and Transferee company have placed on record the observation letters received from the National Stock Exchange of India Limited and the BSE Limited at **Annexure I (Colly)** of the Petition. The BSE letter dated 31.05.2022 and NSE letter dated 01.06.2022 have stated that they have "no adverse observation" on the Scheme.

16. The Petitioner companies have also placed on record the joint valuation report dated 05/02/2022 regarding share exchange ratio given by M/s. Ernst & Young Merchant Banking Services LLP, Chartered Accountants and Registered Valuer and M/s. SSPA & Co., Chartered Accountant and Registered Valuer. The Petitioner Companies have also annexed a Fairness Opinion given by M/s. Edelweiss Financial Services Limited (Advisors). Copies of the same are annexed as **Annexure H1 & H2** respectively with the petition.





The Petitioner Companies have also filed their respective audited financial statements as of 31.03.2022 and unaudited financial statements as of 30.09.2022.

18. The certified copies of respective Board Resolutions of both the Petitioner Companies approving the Scheme of Amalgamation are annexed. An affidavit is filed by Ms. Krupali Parekh, being authorized signatory of both the Petitioner Companies.
19. In compliance with the proviso to sub-section (7) of Section 230 of the Companies Act, 2013, both the Petitioner Companies have placed on record the certificates of the respective statutory auditors confirming that the proposed Scheme of Amalgamation is in compliance with the applicable accounting standards as per Section 133 of the Companies Act, 2013. The schedule of property of the Petitioner Transferor Company is annexed with the Purshis.
20. Heard submissions and perused documents placed on record. Considering the entire facts and circumstances of the case, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied. The Scheme appears to be genuine and bona fide and in the interest of the shareholders.
21. As a result, both petitions are allowed. The Composite Scheme of Amalgamation is hereby sanctioned which is annexed with this order at **Annexure -A** and it is declared that the same shall be binding on both the Petitioner Companies and their respective Shareholders and Creditors and all concerned under the Scheme.





22. Notwithstanding the above, if there is any deficiency found on the violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the Petitioners.

23. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any manner granting exemption from payment of stamp duty, or taxes including income tax, GST etc., or any other charges or payment in accordance with the law, or any kind of waiver in respect of any permission/compliance with any other requirement which may be specifically required under any law.

24. **The scheme is sanctioned with the following directions:**

- i. The Transferor Company shall be dissolved without winding up along with all the Assets mention in the List of Assets annexed at **Annexure - B**. The Transferor Company shall, together with all its properties, rights and powers be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, stand transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company.
- ii. All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company shall stand transferred to and vest in the Transferee Company, without any further act or deed. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights



and benefits under the same shall be available to the Transferee Company.

- iii. All the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
- iv. All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Company in respect of the Transferor Company, shall stand transferred to and vest in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be forced by or against it as fully and effectually against the Transferee Company.
- v. All taxes paid or payable by the Transferor Company including existing and future incentives, un-availed credits and exemptions, the benefit of carried forward losses and other statutory benefits, shall be available to and vest in the Transferee Company. The Tax liability of the Transferor Company shall become liability of the Transferee Company and any proceedings against the Transferor shall continue against the Transferee Company.
- vi. All proceedings now pending by or against the Transferor Company in respect of the Transferor Company shall be continued by or against the Transferee Company.
- vii. All employees in the service of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company on date on which the Scheme finally takes effect on the basis that their services shall be deemed to have been continuous and not having been interrupted by reasons of the said





- transfer and on terms and conditions no less favourable than those on which they were/are engaged, as on the Effective Date.
- viii. As per the Scheme, the Transferee Company shall, without further application, allot 62 fully paid Equity Shares of Rs 10/- each of the Transferee Company for every 100 fully paid equity shares of Rs 10/- held by such member in the Transferor Company as on the Record Date.
- ix. The Petitioner Companies are directed to lodge a copy of this Order and **Annexure -A** the approved Scheme duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty, and pay requisite stamp duty payable, if any, within 60 days from the date of this Order.
- x. The legal and expenditure fees for the office of the Official Liquidator are quantified at Rs. 10,000/- and the fees of the Regional Director are quantified at Rs. 10,000/-. The said fees to the Official Liquidator and Regional Director shall be paid by the Transferee Company.
- xi. Any person aggrieved by this order shall be at liberty to apply to this Tribunal for any directions that may be necessary.
- xii. The Company Petition is allowed and disposed of, in terms of the above order.

S/d-

AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

S/d-

DR. MADAN B. GOSAVI
MEMBER (JUDICIAL)

.Rahul/LRA,

Rahul

CP(CAA) NO. 79/2022
IN
CA(CAA) No. 48/2022





Annexure "A" Annexure E

DRAFT

SCHEME OF AMALGAMATION

OF

0760

GUJARAT SIDHEE CEMENT LIMITED:

TRANSFEROR COMPANY

WITH

SAURASHTRA CEMENT LIMITED:

TRANSFeree COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



Office of The Supdt. of Stamps
Gujarat State, Gandhinagar
Received from: *Saurashtra Cement Limited*
Stamp Duty Rupees: *Rs. 27,12,400/-*
(Rs. Four Lakh Twenty seven Lakh -
Twelve thousand two hundred only)

Certified under Section 32 of the
Gujarat Stamp Act - 1958 that the full
stamp duty Rupees *Rs. 27,12,400/-*
(Rs. Four Lakh Twenty seven Lakh -
Twelve thousand two hundred only)

with which this Instrument is
chargeable has been paid



73
COLLECTOR
No. *73* (Adj)(32) of *2023*
Date: *22/08/2023*
Receipt/Chalan No. *173*
Date: *21/08/2023*





PARTS OF THE SCHEME

The Scheme (*as defined hereinafter*) is divided into the following parts:

1. PART I deals with the overview, description of Parties (*as defined hereinafter*) and rationale for this Scheme;
2. PART II deals with the definitions, share capital and date of taking effect and implementation of this Scheme;
3. PART III deals with the amalgamation of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*); and
4. PART IV deals with the general terms and conditions applicable to this Scheme.

PART I OVERVIEW, DESCRIPTION OF COMPANIES AND RATIONALE FOR THIS SCHEME

(A) OVERVIEW OF THE SCHEME

1. The Transferor Company and the Transferee Company are part of the same promoter group.
2. This Scheme provides for amalgamation of the Transferor Company with the Transferee Company. This Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Sections 2(18), 2(42C) and other applicable provisions of the Income Tax Act (*as defined hereinafter*). This Scheme also provides for various other matters consequent and incidental thereto.

(B) DESCRIPTION OF COMPANIES

1. Gujarat Sidhee Cement Limited, the Transferor Company (*as defined hereinafter*) is a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013 under corporate identification number L26940GJ1973PLC002245 and having its registered office at Sidheeagram, PO Prashnawada 80, Via Sutrapada SO Taluka, Dist Gir Somnath, Pin Code 362275 in the State of Gujarat. The Transferor Company is engaged in the business of manufacture and sale of cement and clinker and markets cement under the brand name "Sidhee". The equity shares of the Transferor Company are listed on the BSE Limited and the National Stock Exchange of India Limited.
2. Saurashtra Cement Limited, the Transferee Company (*as defined hereinafter*) is a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013 under corporate identification number L26941GJ1956PLC000840 and having its registered office at Near Railway Station, Ranavav, Pin Code 360560 in the State of Gujarat. The Transferee Company is engaged in the business of manufacture and sale of cement and clinker and markets cement under the renowned brand name "HATHI". As part of an overall strategy for diversification, growth and development, the Transferee Company acquired "Snowcem" Paint business through slump sale with effect from 1 May 2021. The said acquisition marks the Transferee Company's foray into acquiring and investing in the paint industry. In view of the aforesaid, Snowcem which has been one of the pioneers to introduce "Cement Paints" used in exteriors is now part of the Paint Division of the Transferee Company. Under the aegis of the Snowcem brand, the Transferee Company is looking to offer attractive range of quality products for a wide





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spectrum of consumers. The Transferee Company which currently has presence primarily in the State of Gujarat, will now have diversified businesses at the PAN India level. The equity shares of the Transferee Company are listed on BSE Limited.

(C) RATIONALE

- i. The Transferor Company and the Transferee Company have similar businesses of cement and clinker and operating under their respective brand names in the State of Gujarat. Further, the Transferee Company has recently ventured into the paint business including cement paints which complements the existing business of the Transferee Company. As such the businesses of the Transferor Company and the Transferee Company can be combined conveniently and carried on in conjunction more advantageously and no useful purpose is being served in continuing with two separate legal entities. Amalgamation of the two companies is proposed accordingly.
- ii. In such circumstances, for the optimum running, cost optimising, growth and development of the restructured businesses and undertakings of the Transferor Company and the Transferee Company with their combined resources and a larger capital and asset base, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and the terms and conditions stated in this Scheme of Amalgamation.
- iii. The proposed amalgamation will help pooling of resources of the Transferor Company and the Transferee Company, streamlining the corporate structure and consolidation of investments within the Transferee Company and act as a gateway for growth and expansion of business operations and presence in India and abroad.
- iv. The infrastructure resources of the Companies complement each other and as such the proposed amalgamation will enable appropriate consolidation and integration of operations and activities of the Transferor Company and the Transferee Company thereby ensuring better management and enable the merged entity to offer a comprehensive package of solutions from one entity as opposed to multiple entities.
- v. The business of the amalgamated entity will be carried on more efficiently and economically as a result, inter alia, of pooling and usage of common resources in manufacturing, engineering, manpower and other infrastructure, thus leading to optimum utilisation and elimination of duplication of administrative expenses and responsibilities which will be facilitated by and follow the amalgamation.
- vi. The proposed amalgamation will create better opportunities and improvement in competitive position of the Transferee Company as a combined entity and achieving economies of scale including enhanced access to marketing resources/networks/ customers. The amalgamated Transferee Company will have increased capability for offering products and services by virtue of its enhanced resource base and deeper client relationship, resulting in better and greater realisation of the potential of the business and prospects of the Transferor Company and the Transferee Company in the merged entity.
- vii. The consolidation of business would lead to development of long term internal and core competencies, augment the manufacturing footprint and capabilities of the amalgamated entity by increasing the scale of manufacturing operations, thereby helping in rationalising the number of vendors, aggregating the purchases and managing the supply chain more effectively and efficiently.





- viii. The proposed amalgamation will enable the merged entity to compete and bid for new projects more competitively and effectively with the combined credentials, experience and track record of both the Companies.
- ix. As such the amalgamation of the Transferor Company with the Transferee Company will also enhance the financial profile with higher growth, margin expansion and increased cash flows which will provide further headroom for Inorganic growth opportunities and result in the formation of a larger and more profitable and broad based company having greater capacity to raise and access funds for growth and expansion of its business.
- x. Additionally, the amalgamated entity will provide greater impetus to the paint business which has been recently acquired by the Transferee Company and result in unlocking greater value to the shareholders of the Transferor Company with access to the paint business.
- xi. The Scheme shall not in any manner be prejudicial to the interests of the concerned shareholders, creditors or general public at large.

The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties (as defined hereinafter).

PART II
DEFINITIONS, SHARE CAPITAL AND DATE OF
TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

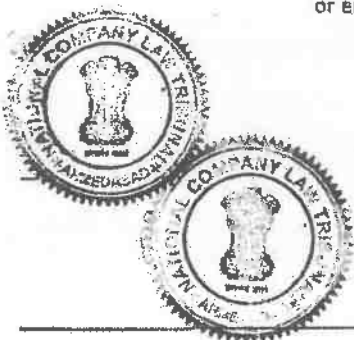
"Act" means the Companies Act, 2013;

"Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Company; and (b) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Company as may be in force from time to time;

"Appointed Date" means 1 January 2022 or such other date as may be approved by the Board of the Parties;

"Appropriate Authority" means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;
- (b) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory,





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statutory, licensing, competition, Tax, Importing, exporting or other governmental or quasi-governmental authority including without limitation, CCI (as defined hereinafter), SEBI (as defined hereinafter), and the Tribunal (as defined hereinafter); and

(c) any Stock Exchange.

"Board" in relation to a Party (as defined hereinafter), means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

"Effective Date" means the day on which last of the conditions specified in Clause 17 (Conditions Precedent) of this Scheme are complied with or otherwise duly waived.

Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

"Eligible Employees" means all such employees to whom the Employee Stock Options have been granted by the Transferor company in accordance with the Transferor Company ESOP Scheme;

"Encumbrance" means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "Encumber" shall be construed accordingly;

"INR" means Indian Rupee, the lawful currency of the Republic of India;

"Income Tax Act" means the Income-tax Act, 1961;

"Parties" means collectively the Transferor Company, the Transferee Company, and "Party" means each of them, individually;

"Permits" means all consents, licenses, permits, grants orders, certificates, permissions, authorisations, clarifications, approvals, letter of intent, land awards, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"Long Stop Date" means 24 (Twenty Four) months from 5 February 2022 (being the date of approval of the Scheme by the respective Boards of the Parties) or such other date which is mutually agreed in writing between the Transferor Company and the Transferee Company;





"Record Date" means the date to be fixed by the Board of the Transferee Company, in relation to Part III of the Scheme for the purpose of determining the shareholders of the Transferor Company for issue of the shares of the Transferee Company, pursuant to Part III of this Scheme;

"Regulatory Approvals" shall have the meaning as set forth in Clause 17;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"Scheme" or "this Scheme" means this Scheme of Amalgamation as modified from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and any amendments thereof;

"SEBI Employment Benefit Regulations" means SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and any amendments thereof;

"SEBI Circular" means the circular issued by the Securities and Exchange Board of India, being Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 03, 2022 and SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 01, 2022, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR or any other circulars issued by SEBI applicable to schemes of amalgamation from time to time;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited collectively for the purpose of the Transferor Company and BSE Limited for the Transferee Company;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, royalty/contributions made towards National Mineral Exploration Trusts (NMET) and District Mineral Foundation (DMF) and input tax credit, and all other taxes, duties and fees, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto;

"Transferee Company" means Saurashtra Cement Limited, a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013 under corporate identification number L26941GJ1956PLC000840 and having its registered office at Near Railway Station, Ranavav, Pin Code 360560 in the State of Gujarat;





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"Transferor Company" means Gujarat Sidhee Cement Limited, a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013 under corporate identification number L26940GJ1973PLC002245 and having its registered office at Sidheeagram, PO Prashnawada BO, Via Sutrapada SO Taluka, Dist Gir Somnath, Pin Code 362275 in the State of Gujarat;

"Transferor Company ESOP Scheme" means the Gujarat Sidhee Employee Stock Option Scheme 2017 framed under the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014;

"Transferee Company ESOP Scheme" means the Saurashtra Employee Stock Option Scheme 2017 framed under the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 and;

"Tribunal" means the Ahmedabad Bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision;

1.2.3 any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;

1.2.4 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.2.5 the words "include" and "including" are to be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company as on 31 December 2021 is as follows:

| Particulars | Amount in Rs. |
|---|----------------|
| Authorised share capital | |
| 54,31,00,000 Equity Shares of INR 10 each | 5,43,10,00,000 |
| Total | 5,43,10,00,000 |
| Issued and subscribed share capital: | |
| 8,91,80,393 Equity Shares of INR 10 each | 89,18,03,950 |





| | |
|--|--------------|
| Paid up share capital: | |
| 8,91,27,313 Equity Shares of INR 10 each fully paid up | 89,12,73,130 |
| Add: Amount paid on forfeited shares not re-issued | 5,29,938 |
| Total | 89,18,03,068 |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company. At present, the Transferee Company holds 22,85,912 Equity Shares of INR 10 each in the aforesaid capital of the Transferor Company.

Pursuant to and in terms of the Transferor Company ESOP Scheme, the Transferor Company has outstanding employee stock option schemes, the exercise of and allotment of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company.

2.2 The share capital structure of the Transferee Company as on 31 December 2021 is as follows:

| Particulars | Amount in Rs. |
|--|----------------|
| Authorised share capital | |
| 22,96,00,000 Equity Shares of INR 10 each | 2,29,60,00,000 |
| Total | 2,29,60,00,000 |
| Issued and subscribed share capital: | |
| 7,02,46,862 Equity Shares of INR 10 each | 70,24,68,620 |
| Paid up share capital: | |
| 7,02,31,593 Equity Shares of INR 10 each | 70,23,15,930 |
| Add: Amount paid on forfeited shares not re-issued | 30,538 |
| Total | 70,23,46,468 |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company. At present, the Transferor Company holds 1,36,58,267 Equity Shares of INR 10 each in the aforesaid capital of the Transferee Company.

Pursuant to and in terms of the Transferee Company ESOP Scheme, the Transferee Company has outstanding employee stock option schemes, the exercise of and allotment of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferee Company.





3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

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This Scheme in its present form or with any modification(s) made as per Clause 1B of this Scheme, shall become operative and effective from the Appointed Date.

PART III
AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE transferee COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY

4.1 With effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand amalgamated with the Transferee Company and accordingly, all property, rights, powers, assets, Permits, contracts, debts, liabilities, loan, debentures, benefits, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, so as to become as and from the Appointed Date, the property, rights, powers assets, Permits, contracts, debts, liabilities, loan, debentures, benefits, duties and obligations of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.

4.2 Upon effectiveness of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Part III of the Scheme coming into effect and shall, ipso facto and without any other act to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Subject to Clause 4.2.4 below, with respect to the assets of the Transferor Company other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements, investments in shares, mutual funds, bonds and any other securities, sundry debts, receivables, bills, credits, loans, advances, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any





Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Transferor Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission in favour of Transferee Company and that appropriate modification should be made in the respective books/records to reflect the aforesaid changes. The Transferee Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, for recovery and realisation of the same.

- 4.2.3 Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Transferor Company in any leasehold properties, land allotted by the state government for the industrial use, including the mining leases, transfer of mining lease applications (if any pending), grant order and the Letter of Intent for the mining leases and the prospective licenses (including in each case, any applications made therefor) of the Transferor Company, shall, pursuant to Sections 230 and 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.
- 4.2.4 In respect of such of the assets and properties of the Transferor Company which are immovable in nature (including land awarded to the Transferor Company pursuant to the provisions of the Land Acquisition Act, 1894), whether or not included in the books of the Transferor Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/or the Transferee Company;
- 4.2.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.4 above and Clause 4.2.6 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferee Company situated in the state of Gujarat shall register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.5 or Clause 4.2.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the respective Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- 4.2.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the State of Gujarat, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the respective Parties may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be





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deemed to be conveyed without any consideration. The transfer of such immovable properties shall form an integral part of this Scheme;

- 4.2.7 all debts, liabilities, duties and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.8 Unless otherwise agreed to between the Transferor Company and the Transferee Company, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with and into the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company;
- 4.2.9 Subject to the other provisions of this Scheme, all licenses, approvals, permissions, consents, registrations, eligibility certificates and no-objection certificates obtained by the Transferor Company for its operations and/or to which the Transferor Company is entitled to in terms of the various Statutes, Schemes, Policies etcetera of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertaking of the Transferor Company will be transferred to and vested in the Transferee Company as a going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, approvals, permissions, consents, registrations, eligibility certificates and no-objection certificates as enjoyed by the Transferor Company and to carry on and continue the operations of the Undertaking of the Transferor Company on the basis of the same upon this Scheme becoming effective. Further, all benefits to which the Transferor Company is entitled in terms of the various Statutes and / or Schemes of Union and State Governments, including credit for MAT, Advance tax and tax deducted at source and other benefits under Income Tax Act, tax credits and benefits relating to Excise (including Modvat/Cenvat), Sales Tax, Service Tax and Goods and Services Tax subsidies, grants etcetera shall be available to the Transferee Company upon this Scheme becoming effective;
- 4.2.10 Permits, including the benefits attached thereto, of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever; and





4.2.11 All contracts where the Transferor Company is a party, shall stand transferred to, novated and vested in the Transferee Company pursuant to Part III of the Scheme becoming effective. The absence of any formal amendment or agreement, which may be required by a third party to effect such transfer, novation and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required.

Provided that, upon this Scheme coming into effect, all inter-company transactions including balances, loans, investments, contracts under whatsoever nomenclature executed or entered into by or *inter-se* between the Transferor Company and/or Transferee Company shall stand cancelled with effect from the Effective Date, without any further deed or action and without any further liability or claim against one another.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by any of the Transferor Company upon the Scheme becoming effective, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of the Transferor Company shall become employees of the Transferee Company without any interruption in service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company, prior to the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid employees or union representing them. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits. Until the Effective Date, the Transferor Company shall make all contributions towards provident fund, employee state insurance in relation to its employees and workman as required under the Applicable Law.

5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.





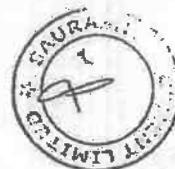
5.3

Employee stock benefits

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The Transferor Company has formulated the Gujarat Sidhee Employee Stock Option Scheme 2017 framed under the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 (Transferor Company ESOP Scheme). In terms of the said Transferor Company ESOP Scheme, the Transferor Company has granted not exceeding 69,19,106 Options to its employees under the Transferor Company ESOP Scheme, in one or more tranches, exercisable into not more than 69,19,106 shares of INR 10 each fully paid up, with each such Option conferring a right upon the employee to apply for one share of the Company, in accordance with the terms and condition as decided under the Transferor Company ESOP Scheme (Transferor Company Options). Presently, as aforesaid, as on 31 December 2021, 5,29,100 outstanding employee stock options exists to be exercised. Upon the Scheme coming into effect:

- 5.3.1 In respect of the Transferor Company ESOP Scheme, upon the Scheme becoming effective, the Transferee Company shall issue stock options to the Eligible Employees (Transferee Company ESOP Scheme – New) taking into account the Share Exchange Ratio and on the terms and conditions not less favourable than those provided under the Transferor Company ESOP Scheme. Such Transferee Company ESOP Scheme – New may be issued by the Transferee Company either under a revised stock option plan for the employees of the Transferee Company and the Eligible Employees or under separate stock options created by the Transferee Company, inter alia, for the purpose of enabling continuity of benefits and granting stock options to the Eligible Employees of the Transferor Company pursuant to this Scheme which shall be effected and implemented in such manner as the Transferee Company may deem fit and proper;
- 5.3.2 It is hereby clarified that upon the Scheme becoming effective, options granted by the Transferor Company to the Eligible Employees under the Transferor Company ESOP Scheme shall automatically stand cancelled. Further, upon the Scheme becoming effective and after cancellation of the options granted to the Eligible Employees under the Transferor Company ESOP Scheme, ESOP shall be granted to the Eligible employees under the Transferee Company ESOP Scheme – New by the Transferee Company on the basis of the Share Exchange Ratio. Fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable by the Eligible Employees for the options granted by the Transferor Company to the said Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Transferor Company ESOP Scheme as adjusted after taking into account the effect of the Share Exchange Ratio;
- 5.3.3 The grant of options to the Eligible Employees pursuant to clause 5.3.2 above shall be effected as an Integral part of the Scheme and the approval granted to this Scheme by the Transferor Company, the Transferee Company and their respective shareholders, Stock Exchanges, SEBI, and, or, other Appropriate Authorities shall be deemed to be approval granted to the Transferor Company for undertaking the cancellation of the Transferor Company ESOP Scheme and to the Transferee Company in relation to all matters pertaining to Transferee Company ESOP Scheme – New and the Transferor Company ESOP Scheme, including without limitation, for the purposes of formulating the Transferee Company ESOP Scheme – New and/or modifying the existing Transferee Company ESOP Scheme and/or the Transferor Company ESOP Scheme, and all related matters and no further resolution or actions/ or approvals from any of the Regulatory authorities shall be required to be undertaken by the





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Transferor Company and/or the Transferee Company in this connection, under any Applicable Law, including, without limitation, Section 62 of the Act or the Companies (Share Capital and Debentures) Rules, 2014 or the SEBI Employment Benefit Regulations; and

5.3.4 It is hereby clarified that in relation to the options granted by the Transferee Company under the Transferee Company ESOP Scheme – New to the Eligible Employees, the period during which the options granted by the Transferor Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed or stock options granted under the Transferee Company ESOP Scheme – New or the Transferor Company ESOP Scheme, as the case may be.

5.3.5 The Board of Directors of the Transferee Company or any of the committee(s) duly constituted by the Board, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme in accordance with Law

6. LEGAL PROCEEDINGS

Upon the coming into effect of this Scheme, if any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings of the Transferor Company") by or against the Transferor Company is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

7. TAXES/ DUTIES/ CESS

Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

7.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

7.2 If the Transferor Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, minimum alternate tax credit), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Law or Applicable Law, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax of the Transferor Company, the same shall be transferred to the Transferee Company in accordance with the Applicable Law.





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- 7.3 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company.
- 7.4 Upon the Scheme becoming effective, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.
- 7.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferee Company may issue notices in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.

8. CONSIDERATION

- 8.1 Upon the Scheme coming into effect and in consideration of the transfer and vesting of Transferor Company in the Transferee Company pursuant to Part III of this Scheme and subject to the provisions of this Scheme, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date, as under:

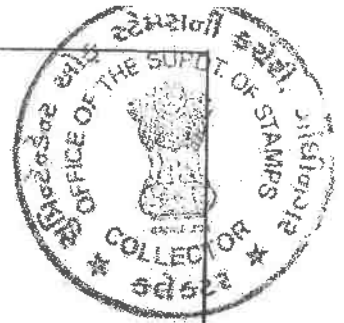
62 (Sixty Two) fully paid up equity shares of INR 10 (Rupees Ten only) each of the Transferee Company, credited as fully paid up, for every 100 (One Hundred) equity shares fully paid up of INR 10 (Rupees Ten only) each of the Transferor Company held by such shareholder.

The equity shares of the Transferee Company to be allotted pursuant to this Clause shall hereinafter together be referred to as "Transferee Company New Equity Shares".

- 8.2 Further, no shares shall be issued by the Transferee Company in respect of the shares held by the Transferor Company and the Transferee Company *inter-se*, and all such shares shall stand cancelled.
- 8.3 Without prejudice to the generality of the foregoing, it is clarified and provided that cancellation of the equity share capital of the Transferee Company in terms of Clause 8.2 above, shall be effected as an integral part of this Scheme. Such cancellation of the equity share capital of the Transferee Company in terms of Clause 8.2, does not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital of the Transferee Company. Further, since the aforesaid cancellation is an integral part of the Scheme, the provisions of Section 66 of the Act are not applicable. The aforesaid reduction



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- would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital. Notwithstanding the reduction in this Clause, the Transferee Company shall not be required to add 'And Reduced' as a suffix to its name.
- 8.4 The Transferee Company New Equity Shares to be issued and allotted pursuant to amalgamation of the Transferor Company with the Transferee Company under this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company and shall rank *pari passu* in all respects with any existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.
- 8.5 The issue and allotment of the Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Transferee Company New Equity Shares.
- 8.6 Subject to Applicable Laws, the Transferee Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of Transferee Company New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the Transferee Company New Equity Shares.
- 8.7 However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to a trustee nominated by the Board of Transferee Company ("Trustee of Transferee Company") who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.
- 8.8 For the purpose of the allotment of the Transferee Company New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate





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all such fractions and round up the aggregate of such fractions to the next whole number and Issue consolidated Transferee Company New Equity Shares to a trustee (nominated by the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at such time or times as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Indian Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.

- 8.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company/ committee of the Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme.
- 8.10 The Transferee Company New Equity Shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Tribunal/Court or otherwise, be held in abeyance.
- 8.11 The Transferee Company New Equity Shares to be issued by the Transferee Company *in lieu* of the shares of the Transferor Company held in the respective unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company.
- 8.12 In the event, any or all of the Parties restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio stated in Clause 8.1 above shall be adjusted (including stock options) accordingly, to consider the effect of any such corporate actions undertaken by such Party.
- 8.13 The Transferee Company shall apply for listing of the Transferee Company New Equity Shares on BSE Limited (being the Stock Exchange where the equity shares of the Transferee Company is listed) in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Transferee Company New Equity Shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/trading permission is given by the designated Stock Exchange.
- 8.14 The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

9. ACCOUNTING TREATMENT

- 9.1 The amalgamation shall be accounted for in the books of account of the Transferee Company pursuant to the pooling of interest method prescribed for business combinations of entities under common control in Appendix C of Indian Accounting Standard (Ind AS) 103 notified under the Companies (Indian Accounting Standards) Rules, 2015, to the extent applicable.



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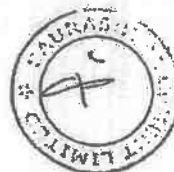
- 9.2 Accordingly on and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets and liabilities of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of account of the Transferee Company at the book values as recorded in the Transferor Company's books of account.
- 9.3 All reserves of the Transferor Company shall be incorporated in the books of account of the Transferee Company in the same form in which they appear in the books of the Transferor Company.
- 9.4 To the extent there are inter-company loans, advances and any other balances whatsoever between the Transferor Company and Transferee Company, the same shall stand cancelled without any further act or deed, upon the Scheme becoming operative. The corresponding assets and liabilities in the books of account shall be reduced accordingly.
- 9.5 The difference between the amount recorded as share capital issued by the Transferee Company and the amount of Share Capital of the Transferor Company shall be adjusted in capital reserves in the books of the Transferee Company.
- 9.6 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.
- 9.7 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Capital Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 9.8 The Board of Directors may adopt any other accounting treatment for the Amalgamation which is in accordance with accounting standards notified under the 2013 Act read with Companies (Indian Accounting Standards) Rules, 2015.
- 9.9 Since the Transferor company shall stand dissolved without being wound up upon the scheme becoming effective and all such assets and liabilities of the Transferor Company shall be transferred to the Transferee Company in terms of the Scheme, no accounting treatment is prescribed under this scheme with regard to the Transferor Company.

10. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC.

11. COMBINATION OF AUTHORISED SHARE CAPITAL

- 11.1 Upon this Part III of the Scheme becoming effective, the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company and without payment of stamp duty and fees to RoC, by the authorised share capital of the Transferor Company amounting to INR 5,43,10,00,000 (Indian





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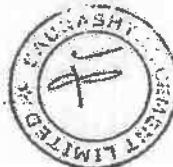
Rupees Five Hundred Forty three crores and Ten Lakhs only). Consequent to transfer of the existing authorised share capital of the Transferor Company as mentioned above, the authorised share capital of the Transferee Company shall be INR 7,72,70,00,000 (Indian Rupees Seven Hundred Seventy Two crore and Seventy Lakhs only) divided into 77,27,00,000 (Seventy Seven Crore and Twenty Seven Lakhs) equity shares of INR 10 each (Indian Rupees Ten) each, and the memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

- 11.2 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 11.1 above, pursuant to Sections 13, 14, 61, 64 and other applicable provisions of the Act.
- 11.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

PART IV
GENERAL TERMS & CONDITIONS

12. DIVIDENDS

- 12.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in the ordinary course of business, as per past practices, until the condition as specified in Clause 17 below is satisfied. Any other dividend paid by the Transferor Company shall be recommended/ declared by obtaining the consent of the Transferee Company.
- 12.2 The shareholders of the Transferor Company eligible to receive Transferee Company New Equity Shares shall be entitled to such dividend, rights and other benefits of the Transferee Company as and from the 'Record Date' to be fixed by the Board of Transferee Company upon scheme becoming effective. In the event of any dividend being declared by the Transferee Company pursuant to the Record Date, before the shares are allotted to and credited in the dematerialised account of the shareholders of the Transferor company, payment of such dividend to these shareholders shall be effected forthwith pursuant to listing and transfer of the Transferee Company New Equity Shares in their respective accounts in accordance with law.
- 12.3 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Transferor Company or Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company or Transferee Company.



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13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Transferee Company.

14. SAVING OF CONCLUDED TRANSACTIONS

The vesting of the undertaking of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

15. BUSINESS UNTIL EFFECTIVE DATE

15.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

15.1.1 The Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as the Transferor Company had been doing hitherto; and

15.1.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, and to give effect to the Scheme.

15.2 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

15.2.1 shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;

15.2.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company.





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15.2.3 all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the undertaking of the Transferor Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;

15.3 From the Effective Date, the Transferee Company shall carry on and shall be entitled to carry on the business of the Transferor Company.

15.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme.

15.5 The Transferee Company shall be entitled to credit the Tax paid including credit of the tax deducted at source and tax collection at source in relation to the Transferor Company and all other duties, cess, premium and fees paid for the period between the Appointed Date and the Effective Date and permitted to revise their tax returns and claim refund, set off etcetera on the basis of the accounts of the Transferor Company upon the Scheme coming into effect in accordance with law.

15.6 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Appropriate Authority, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

16. APPLICATIONS/PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act and all matters ancillary or incidental thereto.

17. CONDITIONS PRECEDENT

17.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent and following approvals being granted by relevant authorities ("Regulatory Approvals"):

17.1.1 obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

17.1.2 approval of the Scheme by the requisite majority of each class of shareholders of the Parties and such other classes of persons of the said Companies, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;





- 17.1.3 the Parties, as the case may be, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferor Company and the Transferee Company through e-voting, as applicable. The scheme is conditional upon scheme being approved by the public shareholders through e-voting in terms of Part -I (A)(10)(a) of SEBI Circular and the scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
- 17.1.4 the sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act for approving the Scheme, being obtained by the Parties;
- 17.1.5 certified/ authenticated copies of the order of the Tribunal, sanctioning the Scheme, being filed with the concerned RoC having jurisdiction over the Parties by all the Parties.
- 17.2 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the said companies, if any, pursuant to Clause 17.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Part III set out in this Scheme, related matters and this Scheme itself.
18. MODIFICATION OR AMENDMENTS TO THIS SCHEME
- 18.1 On behalf of the Parties, the Boards of the respective Parties, may consent jointly but not individually, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any Party to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Parties) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.
- 18.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Parties may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to satisfaction of various conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) and such determination or directions, as the case may be, shall be binding on Parties, in the same manner as if the same were specifically incorporated in this Scheme.
19. NON-RECEIPT OF APPROVALS AND REVOCATION/ WITHDRAWAL OF THIS SCHEME
- 19.1 Without prejudice to the generality of the foregoing Parties (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme at any time any time before the Scheme is effective at their discretion for any reason whatsoever as they deem fit, including in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.





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19.2 In the event any of the Regulatory Approvals are not received prior to the Long Stop Date, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto or as is contemplated hereunder or as to any rights and/or liabilities which may have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may be mutually agreed upon by the by the Boards of Directors of the Transferor Company and the Transferee Company.

19.3 In the event of revocation/ withdrawal of the Scheme under Clause 19.1, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* amongst Parties or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and as agreed between the Parties and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

20. MISCELLANEOUS

20.1 The relevant registrar/ sub-registrar of assurances, tehsildar/ collector, municipal corporation, panchayat and other land authorities, where the immovable properties of the relevant companies are located, shall, post effectiveness of this Scheme, cause the record of title to be mutated in the land records so as to give effect to this Scheme and to vest such immovable properties in the successor entities in accordance with the provisions of this Scheme. For this purpose, the relevant Parties shall file appropriate applications/ documents with relevant Appropriate Authorities concerned for information and record purposes and undertake other procedural compliances.

20.2 The Transferee Company, including in its capacity as the successor of the Transferor Company, undertakes to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them, including obtaining consents from all third parties, the giving of all waivers and consents and passing of all resolutions reasonably required and providing reasonable support, as may be necessary, to give effect to the terms of this Scheme.

20.3 On the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Act, including Sections 13, 14, 61, 62(1)(c) and 64 of the Act, to the extent the same may be considered applicable.

20.4 The consent/ approval given by the members and/ or the creditors of the Parties to this Scheme pursuant to Section 230 to 232 of the Act and any other applicable provisions of the Act shall be deemed to be their approval for their respective obligations under this Scheme.

21. COSTS AND EXPENSES

All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, (including stamp duty) shall be borne by the Transferee Company.



Annexure " B "

Gujarat Sidhee Cement Limited

Corporate Office
N K Mehta International House, 2nd Floor
17B Backbay Reclamation, Mumbai 400 020
T +91 22 6636 5444
F +91 22 6636 5445
E sidhee-mumbai@mehtagroup.com
CIN : L26940GJ1973PLCO022450



List of Assets of Gujarat Sidhee Cement Limited (Petitioner Transferor Company) proposed to be transferred to Saurashtra Cement Limited (Petitioner Transferee Company), pursuant to the Scheme sanctioned by the Hon'ble NCLT.

Part I Particulars of Freehold Properties

| Sr.No. | Particular | Total Amount As on 1.1.2022 (Appointed date) | Rs.in Lakhs | |
|--------|-----------------------------|---|------------------|-------------------------|
| | | | State of Gujarat | State of Maharashtra |
| 1. | Land (Private & Govt. Land) | 26040.15 | 26040.15 | Nil |
| 2. | Buildings | 5199.00 | 5089.22 | 109.78 |
| | Total | 31239.15 | 31129.37 | 109.78 |

Part II Particulars of Leasehold Properties

| Sr.No. | Particular | Total Amount As on 1.1.2022 (Appointed date) | Rs.in Lakhs | |
|--------|-------------------|---|------------------|-------------------------|
| | | | State of Gujarat | State of Maharashtra |
| 1 | Land (Govt. Land) | 322.89 | 322.89 | Nil |
| 2 | Buildings | Nil | Nil | Nil |
| | Total | 322.89 | 322.89 | Nil |

Part III A Particular of Bank Account(s)

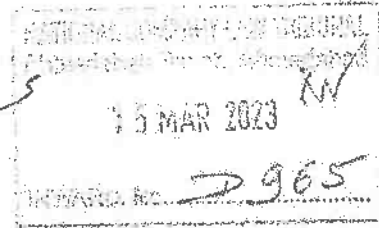
| Sr. No. | Name of Bank | Type of Account | Account No. |
|---------|------------------------------|-----------------|----------------|
| 1 | HDFC Bank Limited, Ahmedabad | Current | 00062320009990 |
| 2 | HDFC Bank Limited, Veraval | Current | 02302320000860 |
| 3 | State Bank of India, Morasa | Current | 56319000084 |
| 4 | HDFC Bank Limited, Mumbai | FD-OD | 05018180000078 |
| 5 | HDFC Bank Limited, Mumbai | Current | 05012320000530 |
| 6 | HDFC Bank Limited, Mumbai | Cash Credit | 50200053167319 |
| 7 | HDFC Bank Limited, Mumbai | Current | 50200003385206 |
| 8 | HDFC Bank Limited, Mumbai | Current | 50200005192516 |

B Registration with various authorities under respective laws, bodies etc

Transfer of all the rights, title, interest and claims of the Transferor Company in any leasehold properties, land allotted by the state government for the industrial use, including the mining leases, transfer of mining lease applications (if any pending) grant order and the Letter of Intent for the mining leases and the prospective licenses



Regd. Office & Works
Sidheegram, Veraval 362 276
Gujarat, India



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(including in each case, any applications made therefor). (Ref: Clause 4.2.3 of Scheme of Amalgamation).

Transfer of all licenses, approvals, permissions, consents, registrations, eligibility certificates and no-objection certificates of the Transferor Company. (Ref: Clause 4.2.9 of Scheme of Amalgamation).

Part IV

Assets and Liabilities

| Sr. No. | Liabilities | | As at 1.1.2022 (Appointed Date) Rs. in lakhs |
|----------|---|---------|--|
| | Non- Current Liabilities: | | |
| 1 | Financial Liabilities | | |
| | - Borrowings (From Banks) | | 686.23 |
| | - Lease Liabilities | | 3.90 |
| 2 | Provisions (For Employee Benefits) | | 1,071.17 |
| 3 | Deferred Tax Liabilities (Net) | | 5,936.24 |
| | Current Liabilities | | |
| 1 | Financial Liabilities | | |
| | - Borrowings (From Banks) | | 2,102.93 |
| | - Lease Liabilities | | 29.67 |
| | - Trade Payables | | 6,403.96 |
| | - Other Financial Liabilities | | |
| | - Unpaid Dividend | 17.35 | |
| | - Security deposits from Customers/Transporters | 638.41 | |
| | - Security Deposits - Others | 8.15 | |
| | - Liabilities for expenses at the year end | 2786.10 | |
| | - Others | 24.06 | 3,474.07 |
| 2 | Other current liabilities | | |
| | - Advances from Customers | 1724.91 | |
| | - Unearned Revenue | 617.61 | |
| | - Statutory Dues | 4196.19 | |
| | - Others | 49.34 | 6,588.05 |
| 3 | Provisions (For Employee Benefits) | | 409.84 |
| 4 | Current Tax Liabilities (Net) | | 2.41 |

| | Assets | | Rs. in lakhs |
|----------|--|--|--------------|
| | Non-Current Assets | | |
| 1 | Property, Plant and Equipment | | 41,127.21 |
| 2 | Capital Work-in-progress | | 76.15 |
| 3 | Right-of-use Assets | | 29.70 |
| 4 | Other Intangible Assets | | 12.10 |
| 5 | Intangible Assets under Development | | 372.43 |
| 6 | Financial Assets | | |
| | - Investments (*) | | 1.78 |





| | | | |
|----------|---|---------|-----------|
| | - Loans (Staff Loans) | | 4.97 |
| | - Other Financial Assets: Non-current | | |
| | - Security Deposits | 85.51 | |
| | - Deposits with Banks (maturity after twelve months from the date of Balance Sheet) | 575.04 | 660.55 |
| 7 | Other Non-current Assets | | |
| | - Capital Advances | 166.00 | |
| | - Advances other than Capital Advances | | |
| | - Taxes paid | 41.83 | |
| | - Pre-deposit Balances with Statutory/Government Authorities against appeals | 257.10 | |
| | - Prepaid Expenses | 5.23 | 470.16 |
| | Current Assets | | |
| 1 | Inventories | | |
| | - Raw Materials | 327.45 | |
| | - Packing Materials | 117.41 | |
| | - Work-in-progress | 4735.85 | |
| | - Finished Goods | 756.49 | |
| | - Stores and Spares | 1269.49 | |
| | - Fuel | 4126.98 | 11,333.66 |
| 2 | Financial Assets | | |
| | - Trade Receivables | | 3,321.75 |
| | - Cash and Cash Equivalents | | 262.36 |
| | - Bank Balances other than above | | 7,116.83 |
| | - Loans (Staff Loans) | | 8.71 |
| | - Other Financial Assets-Current | | |
| | - Interest Accrued on Fixed Deposits | 137.06 | |
| | - Others | | 137.06 |
| 3 | Current Tax Assets (Net) | | |
| 4 | Other Current Assets | | |
| | - Advances against purchase of Raw Materials, Stores and Spares | 32.59 | |
| | - Advance Royalty on Limestone/Marl | 120.01 | |
| | - Balances with Statutory/Government Authorities | -3.66 | |
| | - Prepaid Expenses | 88.63 | |
| | - Others | 122.76 | 360.33 |

Date of pronouncement of Order: 7-03-2023
 Date on which application for Certified Copy was made: 20-03-2023
 Date on which Certified Copy was ready: 21-03-2023
 Date on which Certified Copy delivered: 21-03-2023

(* Out of Rs.9733.30 lakhs, Rs.9731.52 lakhs is the value of investment in Saurashtra Cement Limited has not been given, which shall be cancelled post amalgamation

For Gujarat Sidhee Cement Limited

Date:

Place: Mumbai

[Signature]
Director

Signed by Director of Transferor Company



Prepared by: Vinod
 Sign: [Signature]
 Date: 21.03.2023

Certified to be True Copy of the Original
[Signature]
 21/03/23
 Deputy Registrar
 NCLT, Ahmedabad Bench
 Ahmedabad

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court 2



C.P.(CAA)/15(AHM)2021 in CA(CAA) 76 of 2020

Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 26.04.2021

Name of the Company:

Parsec Enterprise Pvt. Ltd
Saurashtra Cement Ltd

Section 230-232 of Companies Act 2013.

| S.NO. | NAME (CAPITAL LETTERS) | DESIGNATION | REPRESENTATION | SIGNATURE |
|-------|------------------------|-------------|----------------|-----------|
|-------|------------------------|-------------|----------------|-----------|

1.
2.

ORDER

Ms. Dharmishtha Raval, Advocate appeared on behalf of Applicant.

The order is pronounced in the open court vide separate sheet.

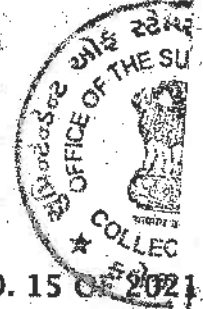
Chockalingam
CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL

Dated this the 26th day of April, 2021

Manorama Kumari
MANORAMA KUMARI
MEMBER JUDICIAL



NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD



COMPANY PETITION (CAA.) NO. 15 OF 2021

IN
COMPANY APPLICATION (CAA.) NO. 76 OF 2020

In the matter of:

Parsec Enterprises Private Limited
(CIN: U51900GJ2014PTC108162), a
company incorporated under the
Companies Act, 1956 and having its
registered office at B-402, Pelican
House, Gujarat Chamber of Commerce
Compound, Ashram Road, Gujarat

Petitioner Transferor Company

Saurashtra Cement Limited
(CIN: L26941GJ1956PLC000840), a
company incorporated under the
Companies Act, 1956 and having its
registered office at Near Railway
Station, Ranavav 360 560, Tal:
Ranavav, Dist: Porbandar Gujarat

Petitioner Transferee Company

Order delivered on 26th April 2021

Coram: Hon'ble Ms. Manorama Kumari, Member(J)

Hon'ble Mr. Chockalingam Thirunavukkarasu, Member(T)

Appearance:

Mrs. Kalpana K Raval along with Ms. Dharmishta N. Raval, Advocate is
present for the Petitioner Companies.

ORDER

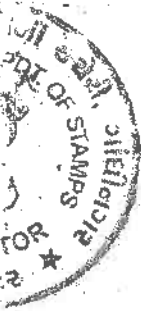
[Per: Ms. Manorama Kumari, Member (Judicial)]

1. The instant petition is filed by Parsec Enterprises Private Limited and Saurashtra Cement Limited (hereinafter jointly referred to as the Petitioner Companies) have preferred this application under



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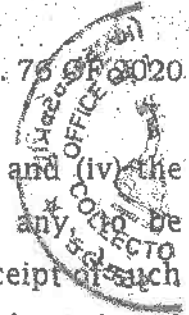
Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as 'the rules') seeking sanctioning of Scheme of Amalgamation of Parsec Enterprises Private Limited ("The Transferor Company") with Saurashtra Cement Limited ("The Transferee Company") and their respective Shareholders and Creditors ('the Scheme').

2. The Petitioner Companies had filed an application being CA (CAA) No. 76 of 2020 before this Tribunal seeking dispensation of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Transferor Company and Secured Creditors of the Petitioner Transferee Company and appropriate directions were sought for holding and convening meeting of the Equity Shareholders and Unsecured Creditors of the Petitioner Transferee Company. By an order dated 8th December 2020 made in CA (CAA) No. 76 of 2020, this Tribunal allowed the Application inter alia, dispensing with the holding of meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Transferor Company and Secured Creditors of the Petitioner Transferee Company and directing for holding and conducting of the meeting of the Equity Shareholders and Unsecured Creditors of the Petitioner Transferee Company.
3. It is submitted by the learned lawyer for the Petitioner Companies that, this Tribunal vide its order dated 8th December 2020 has directed the Petitioner Companies to issue notices in Form No. CAA.3 to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of



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Shankar Singh



Companies, Gujarat; (iii) the Income-tax authorities and (iv) the Official Liquidator stating that representations, if any, to be made within a period of 30 days from the date of receipt of such notice, and in case no representation is received by the Tribunal within the stipulated period of 30 days, it should be presumed that the authorities have no representation to make. In compliance of the directions contained in the order dated 8th December 2020, it is submitted that the Petitioner Companies have served notices to the Central Government through the Regional Director, North Western Region, the Registrar of Companies, Gujarat, the Income-tax authorities concerned and Official Liquidator. The Petitioner Companies have filed an affidavit confirming service of notice on the aforesaid authorities.

4. It is further submitted that, in compliance of the order passed by this Tribunal dated 8th December 2020, a copy of notice together with the copy of scheme and copy of the information required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 and Rule 6 of the Companies (CAA) Rules, 2016 along with prescribed form of proxy was sent to the Equity Shareholders and Unsecured Creditors whose names appeared as on the record date/cutoff date of 18.12.2020 and Unsecured creditors appeared on 30.09.2020. The notice convening the meeting was also published in English daily 'Business Standard', Mumbai and Ahmedabad Edition and Gujarati translation thereof in 'Jai Hind' Rajkot Edition. The affidavit confirming the service of notices to the Equity Shareholders and Unsecured Creditors and publications of the notice of meetings was filed by the Chairman of the meeting. The aforesaid meetings of Equity Shareholders and Unsecured Creditors were duly convened and



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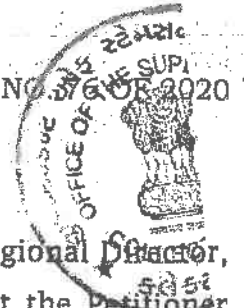
held on 5th day of February 2021 at 11:30 A.M and 3:30 PM respectively at its registered office Near Railway Station, Ranavav 360 560, Tal: Ranavav, Dist: Porbandar Gujarat. The Chairman appointed by the Tribunal has filed an Affidavit wherein the Chairman has submitted its report along with the Scrutinizers report for the said meetings. On perusal of the same, the Scheme has been approved by 99.995% Equity Shareholders and 100% Unsecured Creditors of the Petitioner Transferee Company present and voting at the meeting.

5. The Petitioner Companies have filed the present petition being CP (CAA) 15 of 2021 before this Tribunal seeking sanction of the Scheme.
6. It is submitted by the learned lawyer for the Petitioner Companies that, this Tribunal by order dated 23rd March 2021, admitted the petition and directed issuance of notice of hearing be published in English daily 'Business Standard', Mumbai and Ahmedabad Edition and Gujarati translation thereof in 'Jai Hind' Rajkot Edition not less than ten days before the date fixed for hearing, calling for their objections, if any, on or before the date of hearing. This Tribunal also directed to issue notice to Regional Director, Registrar of Companies, Official Liquidator and Income tax informing the date of hearing.
7. Pursuant to the aforesaid order dated 23rd March 2021, passed by this Tribunal, the Petitioner Companies filed an affidavit of service with this Tribunal submitting the proof of service of publication and also proof of issuance of notice to the Regional Director, Registrar of Companies, Official Liquidator and Income tax.



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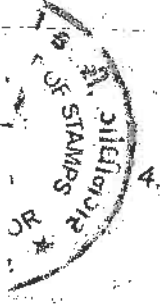
8. In response to the representation made by the Regional Director, OL and Income Tax Department, it is stated that the Petitioner Companies have filed an affidavit dated giving their response to all the observations of the Regional Director:

1. *With reference Para 1, 2(a), 2(b), and 2(d) and 3 of the RD Report, there are no comments to offer.*
2. *With reference to paragraph 2(c) of the RD representation, the Petitioner Transferee Company undertakes to pay the difference of the amount of fees payable on account of enhanced authorized capital, if any and undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.*
3. *With reference to paragraph 2(e) of the RD representation, it is submitted that the Petitioner Transferee Company has complied with the requirements of SEBI circulars and accordingly letter dated 18.09.2020 was issued by BSE Limited. A copy of the letter dated 18/09/2020 is annexed as Annexure A. The said also forms a part of the Company Application. Further it is submitted that the Petitioner Transferee Company is listed only with BSE Limited and not with National Stock Exchange of India Limited (NSE).*



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With reference to Para 2(f) of the RD Report, it is submitted that the Petitioner Companies have complied with the provisions of FEMA and RBI guidelines. It is submitted that Transferee company is a manufacturing company and 100% FDI is allowed through automatic route in all manufacturing companies as per the Consolidated Policy on FDI of the Government of India and no approval under the FEMA is required. Furthermore, the Petitioner Companies undertake to comply with the provisions of FEMA and RBI guidelines.

5. With reference Para 2(g) of the RD Report and observations of the Registrar of Company ('RoC') in their report wherein it is stated that as per Index of charges in the MCA Portal there are 15 open charges against 6 Secured creditors and not 4 Secured Creditors as stated by the Transferee Company. With reference to the same it is submitted as follows: -

5.1. Out of 15 open secured charges, charges pertaining to One Charge of Dena Bank, One Charge of IDBI Trusteeship Services Limited and Two Charges of Industrial Development Bank of India have been satisfied as under:

- a. Dena Bank (now merged with Bank of Baroda) -
Rs.115.79 crores (charge ID 10231444) on 10.3.2021.



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CP (CAA.) NO. 15 OF 2021 IN CA (CAA.) NO. 76 OF 2020

- b. Industrial Development Bank of India Trusteeship Services Limited - Rs.115.80 crores (charge ID 10230392) on 15.3.2021.
- c. Industrial Development Bank of India (Charge ID 80025124) - Rs.10 Cr on 18.3.2021.
- d. Industrial Development Bank of India (Charge ID 80025125) - Rs.58.15 Cr on 18.3.2021.

Copies of Certificates of Satisfaction and form- filed with RoC are annexed as **Annexure - B (colly)**.

5.2. It is further submitted that out of balance Eleven Charges, eight charges are pertaining to HDFC Bank Limited (Charge ID. No. 100371349, 100327696, 100298338, 100292661, 100278212, 100213596, 100201793, 100201797) and one charge is of Axis Bank Limited (Charge ID No. 10292661). HDFC Bank Ltd has given its consent for their outstanding amount consisting of eight charge referred above, which is annexed from page No.480 to 486 with our CA (CAA) No.76 of 2020 filed on 27.10.2020. Axis Bank Limited has also given its consent for its outstanding amount for its one charge which is annexed from page No. 664 to



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666 with our CA (CAA) No.76 of 2020 filed on 27.10.2020.

5.3. It is further submitted that the balance two charges ID No. 10108561 and 10029618 are pertaining to SREI Infrastructure Finance Limited. It is hereby further submitted that the Petitioner Transferee Company has repaid all the outstanding amount to SREI Infrastructure Finance Limited and the correspondence with the lender is going on for issue of No due Certificate. An Independent Chartered Accountant M/s. Sachin Ahuja & Associates in its certificate dated 09/04/2021 as stated that the Petitioner Transferee Company has fully paid the liability under charge ID 10108561 and 10029618 and also stated that the Petitioner Transferee Company is in correspondence with SREI Infrastructure Finance Limited to obtain no-due certificate to enable the Company to satisfy the charge by filing CHG-4 at Ministry of Corporate Affairs. Copy of the said certificate is attached herewith and marked as Annexure C.

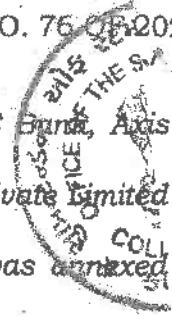
5.4. Further in the Company Application the petitioner company has also stated that there are 4 secured



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creditors i.e. Central Bank of India, HDFC Bank, Axis Bank and BMW India Financial Services Private Limited and a Chartered Accountants certificate was annexed also.

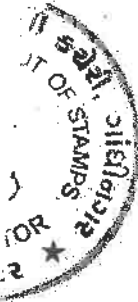


6. It is submitted that the foreign investment is under automatic mode and no prior approval is required and Transferor Company has investments made by Samja Mauritius Ltd. and all compliances in this regard has been complied. In case of Transferee Company, 3,63,611 are NRI Individuals holding shares on repatriation and non-repatriation basis. Further 272737 shares are held by Life Insurance Corporation of India and Life Insurance Corporation of India GB Fund and not by Foreign Institutional as observed by ROC and 1810 shares are held by Foreign Institutional Investors (i.e. Buchanan Partners Ltd, Fledgling Nominees Intl. Ltd, Morgan Stanley Asset Management Inc (2 folios).
7. The Petitioner Transferee Company have complied with FEMA and RBI guidelines wherever required from time to time. Further as submitted earlier the Petitioner Transferee Company is allowed under automatic route 100% FDI and no prior approval under FEMA is required. However, Petitioner



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Admission



Transferor and Transferee Companies undertake to comply the provisions of FEMA and RBI.

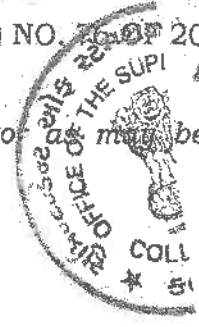
8. *It is submitted that the Official Liquidator (hereinafter referred to as 'OL') has filed its representation vide Reports dated 19.02.2021.*
9. *With reference to paragraphs 1 to 24 of the OL representation, the contents thereof do not require any comments.*
10. *With reference to clause 25 of OL report, the Petitioner Transferor Company undertake to preserve their books of accounts, papers and records and it shall not dispose of without prior approval of the Central Government as per Section 239 of the Companies Act.*
11. *With reference to clause 26 of the OL report, the Petitioner Transferor Company undertake to ensure statutory compliance of all the applicable laws and on the sanctioning of the Scheme, it shall not absolve from any statutory liability, in any manner.*
12. *With reference to clause 27 of the OL report, it is submitted that the Petitioner Transferor Company shall pay related office*



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expenses of the office of the Official Liquidator may be considered appropriate by the Hon'ble Tribunal.



13. With reference to clause 28 and 29 of the OL report, the Petitioner Companies undertake to file certified copy of the order sanctioning the Scheme with the Registrar of Company within 30 days from the date of passing of order and undertakes to comply with the provision of Section 232(5) of the Companies Act, 2013

9. Heard learned Advocate, Mrs. Kalpana K Raval with Ms. Dharmishta Raval, Advocates, for the Petitioner Companies.

10. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied.

11. Accordingly, the petition is allowed. The Scheme of Merger, which is at **Annexure F** to the instant petition with above mentioned amendments is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies, namely, Parsec Enterprises Private Limited and Saurashtra Cement Limited and their shareholders, and all concerned under the Scheme.

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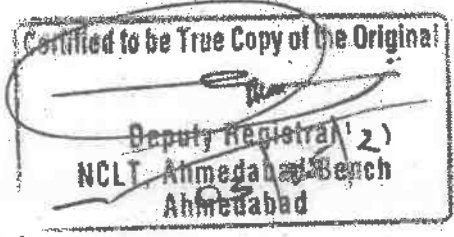


The sanction/approval of scheme does not come on the way of any Competent Authority(ies) to take any action in the event of violation of any law for the time being in force.

13. It is further ordered that the Petitioner Companies shall comply with Rule 17(2) of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 with respect to filing of order, if any, for confirmation of the Scheme in Form INC-28 with the Registrar of Companies, Gujarat.
14. Fees of Regional Director is quantified as Rs. 10,000/- in respect of each of the Petitioner Companies. Fees of Official Liquidator is quantified as Rs. 15,000/- in respect of Petitioner Transferee Company.
15. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal.
16. Accordingly, this Company Petition is allowed and disposed of.


Mr. CHOKALINGAM
THIRUNAVUKKARASU
MEMBER (TECHNICAL)


Ms. MANORAMA KUMARI
MEMBER (JUDICIAL)



Date of pronouncement of Order: 29/04/2021
Date on which application for Certified Copy was made: 29/04/2021
Date on which Certified Copy was ready: 03/05/2021
Date on which Certified Copy delivered: 03/05/2021

Office of The Supdt. of Stamps
Gujarat State, Gandhinagar

Received from :- Saurashtra Cement Limited

Stamp Duty Rupees :- 37,29,821/-
(Rs. Thirty Seven Lakh Twenty nine thousand,
Eight hundred twenty one only)

Certified under Section 32 of the
Gujarat Stamp Act - 1958 that the full
stamp duty Rupees 37,29,821/-

(Rs. Thirty seven lakh twenty nine thousand,
Eight hundred twenty one only)

with which this Instrument is
chargeable has been paid

Collector
No. 11 (Adj) (32) of 2021
Date :- 31/08/2021
Receipt/Chalan No. 812
Date :- 21/08/2021



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03/05/2021
FOR STAMPS
2

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

COMPANY PETITION (CAA.) NO. 15 OF 2021

IN

COMPANY APPLICATION (CAA.) NO. 76 OF 2020

In the matter of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Parsec Enterprises Private Limited ("The Transferor Company") with Saurashtra Cement Limited ("The Transferee Company") and their respective Shareholders and Creditors

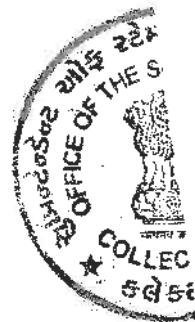
AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

Parsec Enterprises Private Limited
(CIN: U51900GJ2014PTC108162), a company incorporated under the Companies Act, 1956 and having its



registered office at B-402, Pelican
House, Gujarat Chamber of
Commerce Compound, Ashram Road,
Gujarat



Petitioner Transferor Company

Saurashtra Cement Limited
(CIN: L26941GJ1956PLC000840), a
company incorporated under the
Companies Act, 1956 and having its
registered office Near Railway Station,
Ranavav 360 560, Tal: Ranavav. Dist:
Porbandar Gujarat

Petitioner Transferee Company



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PARSEC ENTERPRISES PRIVATE LIMITED

(Formerly known as Parsec Consultancy Private Limited)

Office : 4th Floor, N. K. Mehta International House, 178, Backbay Reclamation, Mumbai 400 020

Telephone : 66363444 Fax : (022) 22048122 CIN: U51900GJ2014PTC108162

Stamp: NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

Assets forming part of the transferor Company as on 30th September 2020 to be transferred to the Transferee Company pursuant to the Scheme sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench

(Free Told Property of the Transferor Company)

PART I

| Sr. No. | Survey No. | Area in Sq. Meters | Description |
|---------|------------|--------------------|-------------|
| NIL | | | |

PART II

(Leasehold Properties of the Transferor Company)

| Sr. No. | Name of the Owner of the Property | Address of Property |
|---------|-----------------------------------|---------------------|
| NIL | | |

PART III

(Other Stock, Shares, Debentures, any other charges in action of the Transferor Company)

| Sr. No. | Particulars | No. of Share | Face Value/ per Share | Face Value |
|---------|-------------|--------------|-----------------------|------------|
| NIL | | | | |

PART IV

(Liability and assets to be transferred to Transferee Company)

| Sr. No. | Liabilities | Rs. |
|---------------|--|-----------|
| 1 | Liabilities for expense | 59,355 |
| 1 | Advance for expenses (Received and held in Trust to incur the expenses of Amalgamation)* | 10,00,000 |
| Assets | | |
| 1 | Deposit with Government / Statutory Authority | Rs. |
| 2 | Balances with bank in current accounts | 25,000 |
| 3 | Balance with Government / Statutory Authority | 9,13,701 |
| | | 74,955 |

*This has been repaid back on 31.3.2021

Date:
Place: Mumbai

Arun M. Fadia

Signed by Director of Transferor Company
ARUN M. FADIA (DIN:00165283)

Regd. Office : B-402, Pelican House, Gujarat Chamber of Commerce Compound, Ashram Road, Gujarat 380009



SCHEME OF AMALGAMATION
OF
PARSEC ENTERPRISES PRIVATE LIMITED ("THE
TRANSFEROR COMPANY")



WITH
SAURASHTRA CEMENT LIMITED ("THE TRANSFEREE
COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

PREAMBLE

This Scheme of Amalgamation is presented under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for amalgamation of Parsec Enterprises Private Limited ("the Transferor Company") with Saurashtra Cement Limited ("the Transferee Company"). The equity shares of Saurashtra Cement Limited are listed on the Bombay Stock Exchange.

RATIONALE FOR THE SCHEME

Parsec Enterprises Private Limited forms part of the Promoter Group of Saurashtra Cement Limited. It presently holds 1,35,38,370 No. of equity shares in Saurashtra Cement Limited representing about 19.47 % of the total paid up share capital.



It is proposed to amalgamate the Transferor Company into the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company viz. the promoter group of the Transferor Company (who are also part of the promoter group of the Transferee Company) shall directly hold shares in the Transferee Company and the following benefits shall, inter alia, accrue to the Companies:

- a) Harnessing and optimization of the synergy benefits with better utilization of common and combined resources.
- b) To reduce the overlaps and administration and the managerial cost.
- c) The amalgamation will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure and reduction of shareholding tiers of the Transferee Company;
- d) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;
- e) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the financial position of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the shareholders of the Transferor Company directly;



f) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claims and demands, if any, and which may devolve on the Transferee Company on account of this amalgamation.



Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of all the assets of the Transferor Company with and into the Transferee Company pursuant to the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or reenactment or amendment thereof).

PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

| | |
|---------------|---|
| PART A | Deals with the definitions and share capital |
| PART B | Deals with amalgamation of the Parsec Enterprises Private Limited ("Transferor Company") with Saurashtra Cement Limited ("Transferee Company"). |
| PART C | Deals with General Terms and Conditions. |



PART A - DEFINITIONS & SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

“Act” or “the Act” means the Companies Act, 2013, the rules and regulations made there-under and will include any statutory modifications, amendments or re-enactment thereof for the time being in force;

“Applicable Law” means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines or policies of any applicable country and/ or jurisdiction; (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of or agreements with any Appropriate Authority

“Appointed Date” means 1st April 2020 or such other date as may be suggested by the NCLT ;

“Appropriate Authority” means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law or



any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules and standards, requirements, procedures or orders of such authority, body or other organization have the force of law including the Registrar of Companies, Regional Director, NCLT and such other sectoral regulators or authorities as may be applicable;

“Board” or “Board of Directors” means the Board of Directors of the Transferor Company or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of Directors;

“Effective Date” means last of the dates on which the certified copies of the order sanctioning this Scheme of Amalgamation passed by the NCLT is filed with the Registrar of Companies by the Transferor Company and the Transferee Company and if the certified copies are filed on different dates, last of such dates.

“Record Date” means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity Shares will be allotted pursuant to this Scheme;

“SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;



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"Stock Exchanges" means BSE Limited, and any other stock exchange(s);

"Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted with the NCLT or this Scheme with any modification(s) made under Clause 17 of the Scheme;

"Transferee Company" or "SCL" means Saurashtra Cement Limited (CIN: L26941GJ1956PLC000840), a company incorporated under the Companies Act, 1956 and having its registered office at Near Railway Station, Ranavav 360 560, Tal: Ranavav. Dist: Porbandar Gujarat;

"Transferor Company" or "PEPL" means Parsec Enterprises Private Limited (CIN: U51900GJ2014PTC108162), a company incorporated under the Companies Act, 1956 and having its registered office at B-402, Pelican House, Gujarat Chamber of Commerce Compound, Ashram Road, Gujarat;

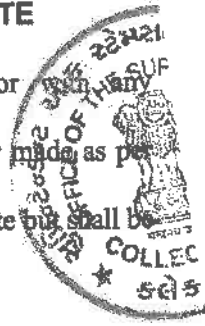
"Tribunal" or "the NCLT" means the National Company Law Tribunal, Ahmedabad Bench.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.



2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or modification(s) approved or imposed or directed by the NCLT or made as per Clause 17 of the Scheme, shall be effective from the Appointed Date and shall be operative from the Effective Date.



Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the coming into effect of the Scheme" shall mean the Effective Date.

3. SHARE CAPITAL

The share capital of the Transferor Company as on 31st March, 2020 is as under:

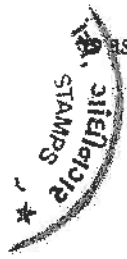
| Particulars | Amount in Rs. |
|---|---------------|
| Authorised Capital | |
| 6,00,000 Equity shares of Rs. 10/- Each | 60,00,000.00 |
| Total | 60,00,000.00 |
| Issued, Subscribed and Paid-up Capital | |
| 3,85,986 Equity shares of Rs.10/- Each | 38,59,860.00 |
| Total | 38,59,860.00 |

Subsequent to 31st March, 2020 and till the date of approval of the Scheme by the Board of Directors of the Transferor Company, there has been no change in the issued, subscribed and paid-up capital of the Transferee Company.



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The share capital of the Transferee Company as on 31st March, 2020



as under:

| Particulars | Amount in Rs. |
|--|------------------|
| Authorised Capital | |
| 22,90,00,000 Equity shares of Rs. 10/- each | 229,00,00,000.00 |
| Total | 229,00,00,000.00 |
| Issued Capital | |
| 6,95,33,718 Equity shares of Rs. 10/- each | 69,53,37,180.00 |
| Subscribed and Paid-up Capital | |
| 6,95,18,449 Equity shares of Rs. 10/- Each | 69,51,84,490.00 |
| 15,269 Forfeited Equity shares of Rs.2/- paid up | 30,538.00 |
| Total | 69,52,15,028.00 |

Subsequent to 31st March, 2020 and till the date of approval of the Scheme by the Board of Directors of the Transferee Company, the Transferee Company has on 17.4.2020, allotted 49,535 equity shares of Rs. 10 Each to its employees under its ESOP'S scheme.

Further, the Transferor Company holds 1,35,38,370 equity shares of Rs.10/- each fully paid up in the Transferee Company, representing about 19.47% of the total paid up share capital of the Transferee Company as on 31st March 2020.



**PART B - AMALGAMATION OF THE TRANSFEROR COMPANY
WITH THE TRANSFEREE COMPANY**



**4 TRANSFER AND VESTING OF THE TRANSFEROR'S
COMPANY WITH THE TRANSFEREE COMPANY**

With effect from the Appointed Date, the business of the Transferor Company including its properties and assets (whether movable tangible or intangible) of whatsoever nature including investments, shares, debentures, securities, loans and advances, licenses, permits, approvals, lease, tenancy rights, titles, permissions, if any, accumulated losses, if any, benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, minimum alternate tax and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, shall stand transferred to and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

Without prejudice to Clause 4.1, all movable assets of the Transferor Company including sundry debtors, trade receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or



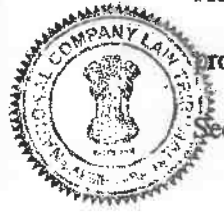
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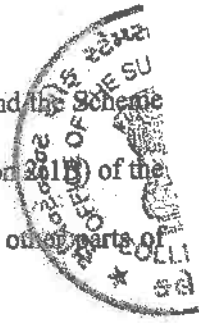
for value to be received, bank balances, investments, earnest money and deposits with any government, quasi-government, local or other authority or body or with any company or other person, the same shall, on and from the Appointed Date, stand transferred to and vested in Transferee Company without any notice or other intimation to the debtors (although Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company) subject to existing charges or *lis pendens*, if any thereon.

The liabilities of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income -tax Act, 1961. If any terms or provisions of the Scheme are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act,



1961 shall to the extent of such inconsistency prevail and the Scheme shall stand modified to that extent to comply with Section 301B of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.



Upon the Scheme becoming effective, the Transferee Company shall be expressly permitted to revise and file its financial statements, income tax returns including tax deducted at source returns, GST returns, and other tax returns (including revised returns) as may be necessary and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits etc. pertaining to the Transferor company and notwithstanding that the statutory period for such revisions and filing may have lapsed. The Transferee Company shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax or other tax payments, credits or duty drawbacks or advance licences or any other credit or benefit of any tax, duty, CENVAT, incentives etc. relating to the Transferor Company, notwithstanding that such certificates or challans or any other documents for tax payments or credits / benefits etc. may have been issued or made in the name of transferor companies.

Such credit

/ benefit shall be allowed without any further act or deed by the Transferee Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority. Any refunds under the Tax Laws due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the appointed date shall also belong to



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and be received by the Transferee Company.

Pursuant to the Scheme becoming effective, Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

5 CONSIDERATION

Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Company holding fully paid-up equity shares of the Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion: "1,35,38,370 fully paid up equity share of Rs. 10 each of the Transferee Company shall be issued and allotted as fully paid up



to the equity shareholders of the Transferor Company in proportion
of

their holding in the Transferor Company”

(Equity shares to be issued by the Transferee Company as above
referred to as “New Equity Shares”).



It is clarified that any positive net assets of the Transferor Company as on the appointed date other than the investment in the shares of the Transferee Company will not affect – alter the share exchange ratio.

The Transferor Company holds 1,35,38,370 equity shares of the Transferee Company and pursuant to the amalgamation, the Transferee Company shall issue the same number of New Equity Shares i.e. 1,35,38,370 to the shareholders of the Transferor Company. In the event the Transferor Company holds more than fully paid up equity shares of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued by the Transferee Company to the shareholders of the Transferor Company shall stand increased by such additional number of equity shares held by the Transferor Company.

The New Equity Shares to be issued to the members of the Transferor Company as per clause 5.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank *pari-passu* in all respects, including dividend, with the existing equity shares of Transferee Company.



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In respect of fractional entitlement to a shareholder, shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest higher integer. However, in no event, shall the number of New Equity Shares to be allotted by the Transferee Company to the members of the Transferor Company exceed the number of equity shares held by the Transferor Company in the Transferee Company on the Effective Date.

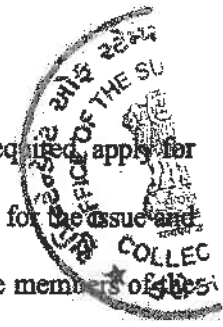
The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by the Transferor Company in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.

The New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued in dematerialized form.

The New Equity Shares of the Transferee Company shall be listed and/ or admitted to trading on the Stock Exchanges on which the existing equity shares of the Transferee Company are listed at that time. The Transferee Company shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges.



The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by Transferee Company of New Equity Shares to the members of the Transferor Company under the Scheme.



The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with the applicable provisions of the Act including Section 42 and 62 of the Act, for the issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Company, as provided in the Scheme and under Single window clearance concept.

6 CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the issued, subscribed and paid up share capital of Transferee Company, to the extent of the shares held by Transferor Company in the Transferee Company, shall be automatically cancelled and reduced in terms of section 66 of the Act.

The said cancellation shall result in reduction of capital under section 66 of the Act. However, since the aforesaid reduction is consequential and is proposed as an integral part of the Scheme, the Transferee Company shall not be required to undertake separate procedure under



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section 66 of the Act. Further, as the aforesaid reduction does not result in either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of section 66 of the Act shall not be applicable. The order of the NCLT sanctioning the scheme shall be deemed to be the Order under section 66 of the Act for the purpose of confirming reduction. Further, the Transferee Company shall not be required to add "and reduced" as a suffix to its name consequent upon such reduction.

7 ACCOUNTING TREATMENT

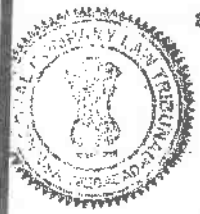
Upon the coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books as per the applicable accounting principles prescribed under Indian Accounting Standards (Ind AS). It would inter alia include the following;

The shares of the Transferee Company held by the Transferor Companies shall stand cancelled.

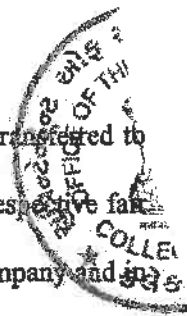
The inter-company deposits/inter-company loans and advances, if any, in the books of accounts of the Transferee Company and the Transferor Companies shall stand cancelled.

The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 5.1 above shall be credited to the Equity Share Capital

Account of the Transferee Company.



Other assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company shall be recorded at their respective fair values as appearing in the books of accounts of the Transferor Company and in accordance with requirements of Ind AS.



The difference, if any, being excess or deficit arising pursuant to the Scheme, after giving effect to the above adjustments, shall be accounted based on generally accepted accounting principles under Ind AS.

8 COMBINATION OF AUTHORISED SHARE CAPITAL

Upon the Scheme becoming effective, the Authorised Share Capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies, by the Authorised Share Capital of the Transferor Company as on the Effective Date. Further, post such increase authorized share capital of the Transferee Company shall be re-classified as follows:

| Particulars | Amount in Rs. |
|--|-------------------------|
| Authorized Capital | |
| 229600000 Equity shares of Rs. 10/- each | 229,60,00,000.00 |
| Total | 229,60,00,000.00 |



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It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act and Clause V of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of the Transferee Company:

"V. The Authorized Share Capital of the Company is Rs.229,60,00,000/- (Rupees Two hundred twenty nine crores sixty lakhs only) divided into 22,96,00,000 (Twenty two crores ninety six lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each"

Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the Authorized Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the Authorised Share



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The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to business of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

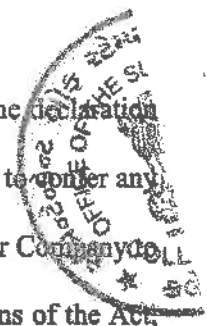
The Transferor Company shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of any of its properties or part thereof of the Transferor Company.

Any income accruing or arising to the Transferor Company shall for all purposes be treated and deemed to be in profits or income of the Transferee Company.

During the pendency of this Scheme, in the event the Transferor and/or Transferee Company distributes any dividend (including interim dividend) or issues bonus shares or offers rights shares to its respective shareholders, the Transferor and/or Transferee Company, as the case may be, shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferor and/or Transferee Company and their shareholders, as the case may be, or make distribution of profits/reserves to its respective Shareholders.



It is clarified that the aforesaid provision in respect of the declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of the Transferee Company and the Transferor Company to demand or claim any dividends which subject may to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company and the final dividend if any recommended by the Board shall be subject to the approval of the respective shareholders of the Transferor Company and the Transferee Company.



Until the Effective Date, the Transferor Company may utilize its income/available cash, if any, for meeting its expenses in the ordinary course of business or for the purpose specified in the scheme.

Upon coming into effect of this Scheme, the resolutions passed by the Transferor Companies, which are valid and subsisting shall continue to be valid and subsisting on the Transferee Company, as if the Transferee Company had passed the Resolution, subject however, to the aggregated monetary limit (meaning thereby, the combined monetary limit of the Transferor Company and the Transferee Company), provided under any law, and subject to applicable provisions.

Until the Effective Date, the holders of shares of the Transferor Company shall, save as expressly provided otherwise in the Scheme, continue to enjoy their existing rights under the Articles of



(5)

Association of the Transferor Company including the right to receive dividends.

10 EMPLOYEES

On the Scheme becoming effective all the employees, if any, of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, other terminal benefits, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the government provident fund or any other fund existing, the Transferee Company shall stand substituted for such Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees of the Transferor Company.

11 LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of



or by anything contained in this Scheme, but the said suit, ~~suit~~ or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

The Transferor Company has undertaken that there are no pending litigations or other proceedings of whatsoever nature by or against it.

In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The shareholders of the Transferor Company shall indemnify the Transferee Company from any loss, liability, cost, charges and/or expenses arising due to any disputes or litigations as specified in Clause 13 below.

12 CONTRACTS, DEEDS, ETC.

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be,





and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

13 INDEMNITY BY SHAREHOLDERS OF TRANSFEROR COMPANY

The shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "Indemnified Persons") for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor



Company with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Company.



14 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Company under Clause 11 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

15 DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230-232 of the Companies Act, 2013.

On and from the Effective Date, name of the Transferor Company shall be removed from the records of the Registrar of Companies and records relating to the Transferor Company shall be transferred and merged with the records of the Transferee Company.



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PART C - GENERAL TERMS AND CONDITIONS

16 APPLICATION TO NCLT

The Transferor Company and the Transferee Company shall with all reasonable dispatch make all necessary applications under Sections 230-232 of the Act and other applicable provisions of the Act to the NCLT, within whose jurisdiction the registered offices of the Transferor Company and the Transferee Company are situated for sanctioning the Scheme.

17 MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other statutory/regulatory authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.



18 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT or any other Appropriate Authority, as may be applicable;

The Scheme being approved by the "public" shareholders of the Transferee Company by way of e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; provided that the same shall be acted upon only if the votes cast by the "public" shareholders in favor of the proposal are more than the number of votes cast by the "public" shareholders against it;

The sanction or approval of the Appropriate Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required;

The sanction of the Scheme by the NCLT or any other authority under Sections 230 to 232 and other applicable provisions of the Act.



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EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the order not being passed as aforesaid before 31st December 2020 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

20 COSTS, CHARGES AND EXPENSES

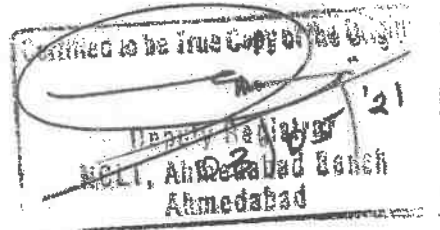
All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferor Company and / or its shareholders.



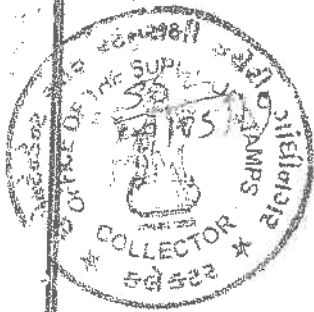
In view of the Paragraph 15 of the order dated 26.04.2021 passed by the National Company Law Tribunal Bench at Ahmedabad in Company Petition (CAA) No. 76 of 2020, the Scheme is hereby authenticated.

Registrar

This _____ day of _____ 2021



Date of pronouncement of Order: _____
Date on which application for Certified Copy was made: 29/04/2021
Date on which Certified Copy was ready: 03/05/2021
Date on which Certified Copy delivered: 03/05/2021



NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CP (CAA) No. 14/2019 in
CA(CAA) No. 1 /NCLT/AHM/2019

Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 02.05.2019

Name of the Company: Pranay Holdings Ltd.
Prachit Holdings Ltd.
Ria Holdings Ltd.
Reeti Investments Pvt. Ltd.
Saurashtra Cement Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE

1. NAVIN PAHWA

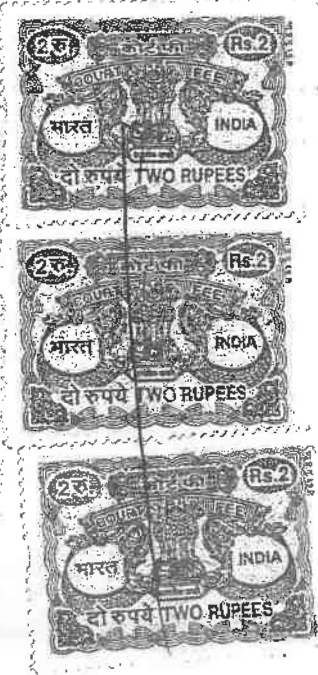
SR-ADV

2. with

RAVI PAHWA

ADV

} Pet



ORDER

The petitioner is represented through their learned counsel.

The Order is pronounced in the open court, vide separate sheet.

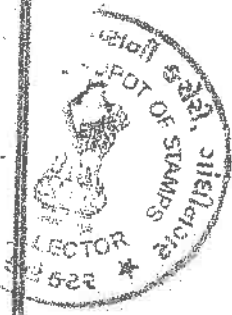
Manu
MANORAMA KUMARI
MEMBER JUDICIAL
Dated this the 02nd day of May, 2019

Harihar
HARIHAR PRAKASH CHATURVEDI
MEMBER JUDICIAL

Certified to be True Copy of the Original

[Signature]
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad





BEFORE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH

CP (CAA) 14/230-232/NCLT/AHM/2019 in
CA (CAA) No.1/230-232/NCLT/AHM/2019

In the matter of:

Pranay Holdings Limited
A company registered under the
Companies Act, 1956
Having its registered office at
B-402, 4th Floor, Pelican House,
Ashram Road, Gujarat Chamber of
Commerce Compound
Ahmedabad-380009.

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

Prachit Holdings Limited
A company registered under the
Companies Act, 1956
Having its registered office at
B-402, 4th Floor, Pelican House,
Ashram Road, Gujarat Chamber of
Commerce Compound
Ahmedabad-380009.

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

Ria Holdings Limited
A company registered under the
Companies Act, 1956
Having its registered office at
B-402, 4th Floor, Pelican House,
Ashram Road, Gujarat Chamber of
Commerce Compound
Ahmedabad-380009.

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

Reeti Investments Private Limited
A company registered under the
Companies Act, 1956
Having its registered office at
B-402, 4th Floor, Pelican House,
Ashram Road, Gujarat Chamber of
Commerce Compound
Ahmedabad-380009.

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

Saurashtra Cement Limited
A company registered under the
Companies Act, 1956
Having its registered office at
Near Railway Station, Ranavav,
Gujarat-360560.

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

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Office of The Supdt. of Stamps

Gujarat State, Gandhinagar

Received from :- *Soureshtha Cement Limited*

Stamp Duty Rupees: *Rs. 400/-*

(Rs. *four hundred only*)

.....
Certified under Section 32 of the

Gujarat Stamp Act - 1958 that the full

stamp duty Rupees: *Rs. 400/-*

(Rs. *four hundred only*)

.....
with which this Instrument is

chargeable has been paid

COLLECTOR

No. *62* (Adj) (32) of *2019*

Date :- *12/04/2019*

Receipt/Chalan No. *A-20196*

Date :- *11/03/2019*





CP (CAA) 14/230-232/NCLT/AHM/2019 in
CA (CAA) No.1/230-232/NCLT/AHM/2019

Order delivered on 2nd May, 2019.

Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)

And

Hon'ble Ms. Manorama Kumari, Member (J)

Appearance:

Mr. Navin Pahwa, Sr. Advocate with Mr. Ravi Pahwa, Advocate on behalf of Thakkar & Pahwa, for the Petitioner Companies.

ORDER

[Per: Harihar Prakash Chaturvedi, Member (J)]

1. This petition under Sections 230-232 of the Companies Act, 2013 has been filed seeking sanction of a proposed Scheme of Amalgamation of Pranay Holdings Limited, Prachit Holdings Limited, Ria Holdings Limited and Reeti Investments Private Limited with Saurashtra Cement Limited (for short "the Scheme").
2. The Petitioners of CP (CAA) No.14/NCLT/AHM/2019, filed CA(CAA) No.1/NCLT/AHM/2019 before this Tribunal, seeking directions for dispensation of meetings of the Equity Shareholders of all the Petitioner Companies, dispensation of meeting of Unsecured Creditors of Petitioner Company No.4 and 5 and dispensation of meeting of Secured Creditors of Petitioner Company No.5, for the purpose of considering and if thought fit, approving, with or without modification, a Scheme of Amalgamation of Pranay Holdings Limited, Prachit Holdings Limited, Ria Holdings Limited, Reeti Investments Private Limited with Saurashtra Cement Limited.



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This Tribunal vide order dated 17.1.2019, dispensed with the convening and holding of the meetings of Equity Shareholders of all the Petitioner Companies, dispensation of meeting of Unsecured Creditors of Petitioner Company No.4 and 5 and dispensation of meeting of Secured Creditors of Petitioner Company No.5. This Tribunal also directed issuance of notices to Regional Director, Registrar of Companies, Income Tax Authorities, in case of all the Petitioner Companies; to the Official Liquidator in case of Petitioner Company No. 1, Petitioner Company No.2, Petitioner Company No.3 and Petitioner Company No.4 (Transferor Companies) and to Securities and Exchange Board of India and Bombay Stock Exchange in case of Petitioner Company No.5 (Transferee Company) stating that the representation, if any, to be made by them, be made within a period of 30 days from the date of receipt of such notice. This Tribunal also directed issuance of notices to the Secured Creditors of Petitioner Company No.5 who had not given consent to the proposed Scheme of Amalgamation.

4. In pursuance to the order dated 17.1.2019, the Petitioner Companies sent notices to the statutory authorities. The Petitioner Company No.5 also issued notices to its Secured Creditors, as per the order dated 17.1.2019 passed by this Tribunal. The Petitioner Companies also filed affidavit regarding proof of service of notices to statutory authorities and secured creditors.



Adhikari

[Signature]



The Petitioners, thereafter, have filed a joint petition being CP(CAA) No.14/NCLT/AHM/2019 before this Tribunal seeking sanction of the Scheme.

6. Pursuant to the order dated 17.1.2019, Regional Director has submitted separate representations dated 8.3.2019 in case of each of the petitioner companies containing same observations. Along with the representation, the Regional Director has also placed a copy of the Registrar of Companies Report while stating that as per the report of Registrar of Companies, there are no complaint against the petitioner companies and also there is no complaint/representation against the Scheme of Amalgamation of the Companies. The Registrar of Companies has only reported that the Transferor Companies have not filed the application in the prescribed format E-Form GNL-1 under the MCA portal. The report further states that however, it is observed from the reply submitted by the Company that afterwards, the Company has filed GNL-1. So far as the report of the Regional Director is concerned, the first observation is in respect of compliance to Section 232 (3)(i) of the Companies Act,2013. The second observation is with regard to taking No Objection Certificate from respective Stock Exchange by Transferee Company. The third observation is with regard to compliance of applicable provisions of FEMA and RBI guidelines. The fourth observation is with regard to payment of requisite fees to Regional Director.

In response to the report of Regional Director, the Petitioner Companies filed separate Affidavits dated 28.3.2019 giving



Chhaver

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4



response to each of the observations. With regards to first observation, it is submitted on behalf of the Petitioner Companies that the Transferee Company shall abide by the stipulations contained in section 232(3)(i) of the Act and shall pay the requisite fees if liable. With regard to second observation, it is submitted on behalf of the Petitioner Companies that the petitioner Transferee Company is the holding Company of all the Petitioner Transferor Companies and holds all the shares of the Petitioner Transferor Companies. It is further submitted that as per SEBI Circular No. CFD/DIL/3/CIR/2018/2 dated 3.1.2018, there is no requirement of taking permission from concerned Stock Exchange. Without prejudice to the above referred contention, it is further submitted that the petitioner Transferee Company had sent notice to concerned Stock Exchange as per Form CAA3 as per the order dated 17.1.2019. The petitioner Transferee Company has also served Notice of Final Hearing of Petition to the concerned Stock Exchange. It is further submitted that no representation is received from the concerned Stock Exchange till date. With regard to the third observation, it is submitted that the petitioner Transferee Company has complied with the applicable provisions of FEMA and RBI guidelines. With regard to the fourth observation, it is submitted that the Transferee Company undertakes to pay the requisite fees to the Regional Director as may be quantified by this Tribunal. The Petitioner Transferee Company has also filed Further Affidavit dated 18.4.2019 apropos to the order dated 9.4.2019 made by this Tribunal to give clarification to the query raised by this Tribunal in respect of



Abhinav

[Signature]



foreign shareholding. It is submitted that so far as the transferor companies are concerned, which are wholly owned subsidiary companies of the Transferee Company, there are no foreign shareholders. In the Transferee Company, there are certain foreign shareholders. It is further submitted that the present Scheme is a Scheme for Amalgamation of the Transferor Companies i.e. wholly owned subsidiary companies into the Transferee Company which is the parent company. As such, there will be no allotment or issuance of shares by the Transferee Company to any of its existing shareholders and accordingly, there will be no change in the shareholding pattern in the Transferee Company effecting the rights of any shareholder (including foreign shareholder). It is therefore submitted that in view of the above, the compliances/ serving of notice to Reserve Bank of India will not be required.

7. Pursuant to the order dated 17.1.2019, Official Liquidator also sent his representation dated 4.3.2019 in respect of all the four Transferor Companies. In response to the representation of the Official Liquidator, the petitioner Transferor Companies have filed common affidavit dated 28.3.2019. A bare perusal of the representation would show that there is no adverse observation made.
8. No other representations are received. There are no adverse observations made by any of these authorities.
9. This Tribunal, by an order dated 4.3.2019 admitted the aforesaid petition and directed issuance of notices to Regional Director, Registrar of Companies, Income Tax Authority and Official



Johnson

[Signature]



Liquidator (in case of Transferor Company) and other sectoral authorities informing the date of hearing. The Tribunal also directed publication of notice of hearing of the petitions in English Daily Newspaper "Business Standard" and Gujarati Daily Newspaper "Jai Hind" both having circulation in Ahmedabad not less than 10 days before the date fixed for hearing, calling for objections, if any, on or before the date of hearing.

10. Pursuant to the order dated 4.3.2019 passed by the Tribunal, the petitioner- companies published the notice of hearing of the petitions in English Daily Newspaper "Business Standard" having circulation in Ahmedabad and Gujarati Daily Newspaper "Jai Hind" having circulation in Ahmedabad on 8.3.2019. The notice in respect of hearing of the Company Petition was also served upon the statutory authorities including Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authorities, SEBI and BSE on 8.3.2019. Affidavit to that effect is filed on behalf of the petitioner-companies on 19.3.2019.
11. Pursuant to the order dated 4.3.2019 and issuance of notices to the Regional Director, Registrar of Companies, Income Tax Authority, Official Liquidator (in case of Transferor Companies) and other sectoral authorities and publication of the notice in the local dailies, no representation is received.
12. Heard Shri Navin Pahwa, Learned Senior Advocate with Mr. Ravi Pahwa, Advocate for M/s. Thakkar & Pahwa, Advocates, for the petitioner-companies.



Navin

[Signature]



Considering the facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, the representations received from the Regional Director, the official liquidator and the response and further response given on behalf of the petitioner companies, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied. The Scheme appears to be genuine and bonafide and in the interest of the shareholders and creditors.

14. In the result, the petition is allowed. The Scheme of Arrangement as placed at Annexure-M to CP(CAA) No. 14/NCLT/AHM/2019 is hereby sanctioned and it is declared that the same shall be binding on the petitioner- companies namely, Pranay Holdings Limited, Prachit Holdings Limited, Ria Holdings Limited, Reeti Investments Private Limited and Saurashtra Cement Limited, their shareholders, creditors and all concerned under the Scheme.
15. The legal fees/ expenses of the office of the Regional Director are quantified at Rs.40,000/- in respect of all the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee Company.
16. The legal fees/ expenses of the office of the Official Liquidator are quantified at Rs.10,000/- in respect of each of the Petitioner Transferor Companies. The said fees to the Official Liquidator shall be paid by the Transferee Company.
17. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the




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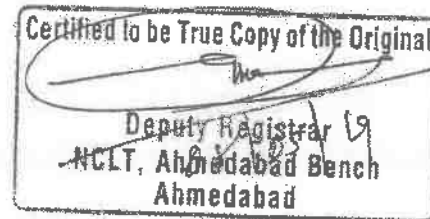


Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.

18. The Petitioner Companies are directed to lodge a certified copy of this Order and the Scheme of Amalgamation with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 (sixty) days from the date of issuance of the certified copy of the Order, for the purpose of adjudication of stamp duty payable, if any on the above.
19. The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per relevant provisions of the Act.
20. This Company Petition is disposed of accordingly.


Manorama Kumari
Member (Judicial)


Harihar Prakash Chaturvedi
Member (Judicial)



Date of pronouncement of Order: 02/05/19
Date on which application for Certified Copy was made: 09/05/19
Date on which Certified Copy was ready: 08/05/19
Date on which Certified Copy delivered: 09/05/19



SCHEME OF AMALGAMATION

OF

PRANAY HOLDINGS LIMITED ('Transferor Company No. 1')

AND

PRACHIT HOLDINGS LIMITED ('Transferor Company No. 2')

AND

RIA HOLDINGS LIMITED ('Transferor Company No. 3')

AND

REETI INVESTMENTS PRIVATE LIMITED ('Transferor Company No. 4')

WITH

SAURASHTRA CEMENT LIMITED ('Transferee Company')

AND

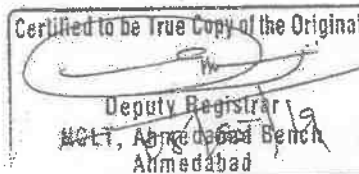
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013**

This Scheme of Amalgamation ('the Scheme' or 'this Scheme') is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Pranay Holdings Limited ('Transferor Company No. 1') and Prachit Holdings Limited ('Transferor Company No. 2') and Ria Holdings Limited ('Transferor Company No. 3') and Reeti Investments Private Limited ('Transferor Company No. 4') with Saurashtra Cement Limited ('Transferee Company'). This Scheme also provides for various matters consequential or otherwise integrally connected herewith.

1. Description of Companies:-

Transferor Company No. 1:

Pranay Holdings Limited ('Pranay' or 'Transferor Company No. 1') is a company incorporated under the Companies Act, 1956 having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of





Commerce Compound, Ahmedabad 380009. Pranay is currently engaged in the activity of making long term investments. Pranay is a wholly owned subsidiary of SCL.

Transferor Company No. 2:

Prachit Holdings Limited ('Prachit' or 'Transferor Company No. 2') is a company incorporated under the Companies Act, 1956 having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of Commerce Compound, Ahmedabad 380009. Prachit is currently engaged in the activity of making long term investments. Prachit is a wholly owned subsidiary of SCL.

Transferor Company No. 3:

Ria Holdings Limited ('Ria' or 'Transferor Company No. 3') is a company incorporated under the Companies Act, 1956 having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of Commerce Compound, Ahmedabad 380009. Ria is currently engaged in the business of activity of making long term investments. Ria is a wholly owned subsidiary of SCL.

Transferor Company No. 4:

Reeti Investments Private Limited ('Reeti' or 'Transferor Company No. 4') is a company incorporated under the Companies Act, 1956 having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of Commerce Compound, Ahmedabad 380009. Reeti is currently engaged in the activity of making long term investments. Reeti is a wholly owned subsidiary of SCL.

Transferee Company:

Saurashtra Cement Limited ('SCL' or 'Transferee Company'), is a Company incorporated under the Companies Act, 1956, having its registered office at Near Railway Station, Ranavav, Gujarat 360560. SCL is currently engaged in the business of manufacturing and selling cement. SCL's equity shares are listed on Bombay Stock Exchange ('BSE') Limited.

2. Rationale of the Scheme:-

The principal advantages and benefits of the proposed Scheme are as follows:

- a) The wholly owned subsidiaries were formed with the objective of acquiring stake / long term investments in different business ventures. Considering the present economic environment the Transferee Company does not envisage





any future investment through its wholly owned subsidiary Companies. By amalgamation, there will be reduction in administrative management and compliance cost.

Synergies of operations would be achieved, effective coordination and better control over the activities would allow optimum utilisation resources, ultimately resulting into better profitability for the Transferee Company.

- c) The benefits of combined resources, assets and cash flows would enhance capability of the Transferee Company to face competition effectively.
- d) Pooling of financial resources and unfettered access to cash flows generated by the combined business would enable the Transferee Company to deploy funds in organic and inorganic growth opportunities and in capital expenditure.
- e) Cost savings are expected from more focused operational efforts, rationalisation, standardisation of business processes, elimination of duplication of work/ functions and rationalisation of administrative expenses.
- f) The Scheme shall be beneficial to and in the best interest of the shareholders, creditors and employees of the Transferor Companies and Transferee Company, public at large and all concerned.

In view of the above advantages and benefits, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire business and undertaking of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Act.

3. Parts of the Scheme:-

The Scheme is divided into following parts:

- i Part A – deals with definitions and Share Capital;
- ii Part B – deals with the amalgamation of the Transferor Companies with the Transferee Company;
- iii Part C - deals with General Terms and Conditions.

PART A

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Act" or "the Act" means Companies Act, 2013 and the rules and regulations made thereunder as the case may be, and shall include any





statutory modifications, re-enactments or amendments thereof for the time being in force.

"Appointed Date" for the purpose of this Scheme means April 01, 2018 or such other date as may be approved by the National Company Law Tribunal at Ahmedabad, Gujarat or such other competent authority may approve.

- 1.3 "Board of Directors" or "Board" means the Board of Directors of Pranay, Prachit, Ria, Reeti and SCL or any one or the relevant one of Pranay, Prachit, Ria, Reeti and SCL, as the case may be, and shall include a duly constituted Committee thereof.
- 1.4 "Effective Date" means the date on which certified copy of the order sanctioning the Scheme passed by the National Company Law Tribunal at Ahmedabad, Gujarat is filed by the Transferor Companies and the Transferee Company with the Registrar of Companies, Ahmedabad, Gujarat.
- 1.5 "Employees" means all the permanent employees of the Transferor Companies who are on its pay-roll as on the Effective Date.
- 1.6 "Government" means any applicable Central, State or Local Government, Legislative Body, Regulatory or Administrative Authority, Agency or Commission or any Court or Tribunal, Board, Bureau, Instrumentality, Judicial or Arbitral body having jurisdiction over the territory of India.
- 1.7 "Pranay" or "Transferor Company No. 1" means Pranay Holdings Limited, a company incorporated under the Companies Act, 1956 and having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of Commerce Compound Ahmedabad 380009.
- 1.8 "Prachit" or "Transferor Company No. 2" means Prachit Holdings Limited, a company incorporated under the Companies Act, 1956 and having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of Commerce Compound Ahmedabad 380009.
- 1.9 "Ria" or "Transferor Company No. 3" means Ria Holdings Limited, a company incorporated under the Companies Act, 1956 and having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of Commerce Compound Ahmedabad 380009.
- 1.10 "Reeti" or "Transferor Company No. 4" means Reeti Investments Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of Commerce Compound Ahmedabad 380009.





- 1.11 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 17 of this scheme as approved or directed by the Tribunal.
- 1.12 "SCL" or "Transferee Company" means Saurashtra Cement Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Near Railway Station, Ranavav, Gujarat 360560.
- 1.13 "Tribunal" means National Company Law Tribunal, Bench at Ahmedabad, Gujarat.
- 1.14 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The amalgamation of the Transferor Companies with the Transferee Company with any modifications approved or directed by the Tribunal, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date, but shall be operative from the Effective Date. Therefore, for all tax purposes, the amalgamation would be effective from the Appointed Date of the Scheme. Notwithstanding the above, the accounting treatment to be adopted to give effect to the provisions of the Scheme would be in consonance with Indian Accounting Standards, 103 (Ind AS 103) and mere adoption of such accounting treatment will not in any manner affect the amalgamation of the Transferor Companies with the Transferee Company from the Appointed Date.

3. SHARE CAPITAL

- 3.1 The share capital of the Transferor Company No. 1 as on March 31, 2018 was as under:

| Particulars | Amount (in Rs.) |
|--|---------------------|
| Authorised Capital | |
| 1,00,00,000 Equity Shares of Rs. 10 each | 10,00,00,000 |
| Total | 10,00,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 1,00,00,000 Equity Shares of Rs. 10 each fully paid up | 10,00,00,000 |
| Total | 10,00,00,000 |





Subsequent to March 31, 2018, there has been no change in the authorized, issued, subscribed and paid up equity share capital of the Transferor Company No. 1.

As on date, the Transferor Company No. 1 is a wholly-owned subsidiary of the Transferee Company. The entire paid up equity share capital of the Transferor Company No. 1 is held by the Transferee Company along with its nominees.

3.2 The share capital of the Transferor Company No. 2 as on March 31, 2018 was as under:

| Particulars | Amount (in Rs.) |
|--|---------------------|
| Authorised Capital | |
| 1,00,00,000 Equity Shares of Rs. 10 each | 10,00,00,000 |
| Total | 10,00,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 1,00,00,000 Equity Shares of Rs. 10 each fully paid up | 10,00,00,000 |
| Total | 10,00,00,000 |

Subsequent to March 31, 2018, there has been no change in the authorized, issued, subscribed and paid up equity share capital of the Transferor Company No. 2.

As on date, the Transferor Company No. 2 is a wholly-owned subsidiary of the Transferee Company. The entire paid up equity share capital of the Transferor Company No. 2 is held by the Transferee Company along with its nominees.

3.3 The share capital of Transferor Company No. 3 as on March 31, 2018 was as under:

| Particulars | Amount (in Rs.) |
|--|---------------------|
| Authorised Capital | |
| 1,00,00,000 Equity Shares of Rs. 10 each | 10,00,00,000 |
| Total | 10,00,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 1,00,00,000 Equity Shares of Rs. 10 each fully paid up | 10,00,00,000 |
| Total | 10,00,00,000 |

Subsequent to March 31, 2018, there has been no change in the authorized, issued, subscribed and paid up equity share capital of the Transferor Company No. 3.





As on date, the Transferor Company No. 3 is a wholly-owned subsidiary of the Transferee Company. The entire paid up equity share capital of the Transferor Company No. 3 is held by the Transferee Company along with its nominees.

3.4 The share capital of the Reeti or Transferor Company No. 4 as on March 31, 2018 was as under:

| Particulars | Amount (in Rs.) |
|--|--------------------|
| Authorised Capital | |
| 40,00,000 Equity Shares of Rs. 10 each | 4,00,00,000 |
| Total | 4,00,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 40,00,000 Equity Shares of Rs. 10 each fully paid up | 4,00,00,000 |
| Total | 4,00,00,000 |

Subsequent to March 31, 2018, there has been no change in the authorized, issued, subscribed and paid up equity share capital of the Transferor Company No. 4.

As on date, the Transferor Company No. 4 is a wholly-owned subsidiary of the Transferee Company. The entire paid up equity share capital of the Transferor Company No. 4 is held by the Transferee Company along with its nominees.

3.5 The share capital of the Transferee Company as on March 31, 2018 was as under:

| Particulars | Amount (in Rs.) |
|---|-----------------------|
| Authorised Capital | |
| 19,50,00,000 Equity Shares of Rs. 10 each | 1,95,00,00,000 |
| Total | 1,95,00,00,000 |
| Issued Capital | |
| 6,92,06,334 Equity Shares of Rs. 10 each | 69,20,63,340 |
| Subscribed & Paid-up Capital | |
| 6,91,91,065 Equity Shares of Rs. 10 each | 69,19,10,650 |
| Add: Forfeited shares (15,269 Equity Shares – Rs.2 per share paid-up) | 30,538 |
| Total | 69,19,41,188 |

Subsequent to March 31, 2018, there has been no change in the authorized, issued, subscribed and paid up equity share capital of the Transferee Company.

The equity shares of the Transferee Company are currently listed on BSE Limited.





PART B

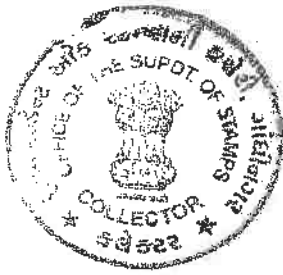
TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANY TO AND WITH THE TRANSFEREE COMPANY

Upon coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Companies shall stand transferred to and be vested and/or deemed to have been vested in and amalgamated with the Transferee Company, as a going concern, without any further deed or act, together with all its assets, liabilities, properties, rights, investments, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and subject to the provisions of the Scheme in accordance with Sections 230 to 232 of the Act and all other applicable provisions of the Act, if any.

4.2 Without prejudice to the generality of the foregoing:

- (a) the assets of the Transferor Companies shall include, without limitation:
- (i) all properties and assets (whether real or personal, in possession or reversion, corporeal or incorporeal, movable or immovable, tangible or intangible) of whatsoever nature, and wherever situated, including but not limited to immovable properties, plant and machinery, furniture and fixtures, office equipment, other equipment, computers, air conditioners, investments, cash on hand, stock in trade, advances, receivables, claims whether recognized or not (including those under any shareholder or share purchase agreements);
 - (ii) all licenses, permits, approvals, permissions, incentives, subsidies, concessions, grants, rights, claims, leases, liberties, special status, approvals and consents including environmental approvals and approvals of various regulatory bodies;
 - (iii) all rights relating to patents, trademarks, service marks, logos, domain names and utility models, copyrights, inventions, brand names whether registered or not and other intellectual property rights;
 - (iv) all rights relating to property including lease/tenancy rights, sublicensing, subleasing rights or rights to grant sub tenancy, easement rights, permissions, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever and wherever situated;





- (v) all rights and benefits under any contracts with customers, suppliers, sellers, shareholders, and other counterparties; and
- (vi) all tax incentives and benefits including but not limited to credit for Advance tax, b/f business tax loss, Taxes Deducted at Source, Minimum Alternate Tax credit, Cenvat credit, Service tax credit, Sales tax credit, credit for Value Added Tax, credit under Goods and Services Tax, etc.

- (b) the liabilities shall include all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether or not provided in the books of the Transferor Companies which shall be deemed to be the debt, liabilities, duties and obligations of the Transferee Company as the case may be, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the amalgamation has become effective or otherwise. The transfer / vesting of the assets of the Transferor Companies as aforesaid shall be subject to the terms and conditions of the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Companies.

- 4.3 (a) All the assets, licenses, permits, quotas, including approvals of various regulatory bodies, permissions, incentives, benefits, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, copy rights, trade marks, logos, brands, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Transferor Companies upto the Appointed Date or after the Appointed Date and prior to the Effective Date in connection with or in relation to the operations and business of the Transferor Companies shall, pursuant to the provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the assets, licenses, permits, quotas, approvals including permissions, exemptions, exclusions, incentives,





loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferor Companies and shall remain valid, effective and enforceable by the Transferee Company on the same terms and conditions to the extent permissible under law.

- (b) On the scheme becoming effective, all moveable assets including cash in hand, if any, of the Transferor Companies, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be to the Transferee Company.
- (c) In respect of all movables other than those specified in sub clause (b) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi Government, Local and Other Authorities and Bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/ or be deemed to be transferred to and stand vested in the Transferee Company.
- (d) The entitlement to various benefits under incentive schemes and policies in relation to the Transferor Companies shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income tax, Goods and Services Tax, sales tax, value added tax, excise duty, service tax, customs and other incentives in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive schemes and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Companies.
- (e) All cheques and other negotiable instruments, payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the bankers of the Transferee Company shall honour the cheques issued by the Transferor Company for payments after Effective Date.





- (f) The provisions of this Scheme as they relate to the amalgamation of the Transferor Company with the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

5. TAXES

- 5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all taxes (direct and indirect) payable by the Transferor Companies under Income-tax Act 1961, Customs Act, Service tax, Goods and Service Tax, Value Added Tax, Sales tax provisions or other applicable laws/regulations dealing with taxes/duties/levies (hereinafter referred to as "tax laws") shall be to the account of the Transferee Company. Similarly all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly any advance tax payment required to be made for and by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Further, Minimum Alternate Tax paid by the Transferor Companies under Income Tax Act 1961, shall be deemed to have been paid by the Transferee Company and Minimum Alternate Tax Credit (if any) of the Transferor Companies as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set off against the tax liabilities of the Transferee Company. Any refunds/credit under the tax laws due to the Transferor Companies consequent to assessments made on the Transferor Companies and for which no credit is taken as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 5.2 Further, any tax holiday/benefit/deduction/exemption/carry forward losses enjoyed by the Transferor Companies under Income-tax Act, 1961, and any input tax credit enjoyed by the Transferor Companies under Goods and





Service Tax or any other tax laws shall stand transferred to the Transferee Company.

On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for the purpose of re-computing tax on profits and claiming other tax benefits), service tax law, Goods and Services tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

- 5.4 All taxes (including but not limited to income tax, sales tax, excise duty, service tax, value added tax, Goods And Services tax etc.) paid or payable by the Transferor Companies in respect of the operations and/or profits of the business before the Appointed Date shall be on account of the Transferor Companies and is so far it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, value added tax, Goods and Services Tax etc.) whether by way of deduction at source, advance tax or otherwise by the Transferor Companies in respect of profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 6.1 Subject to the provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, schemes, insurance policies, indemnities, guarantees and other instruments of whatever nature subsisting on the effective date to which the Transferor Companies is a party thereto shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Companies, the Transferee Company had been the party thereto.
- 6.2 Upon coming into effect of the Scheme and with effect from the Appointed Date, all permits, quotas, rights, entitlements, industrial and other licences, branches, brand registrations, offices, depots and godowns, trademarks, trade names, know-how and other intellectual property, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind, nature and description whatsoever to which the Transferor Companies is party or to the benefits of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date,





shall be and remain in full force and effect in favour of or against the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

6.3 Upon coming into effect of the Scheme and with effect from the Appointed Date, any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of undertaking of the Transferor Companies pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme.

6.4 The Transferee Company, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, shall execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Undertaking of the Transferor Companies to which the Transferor Companies is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

7. LEGAL PROCEEDINGS

7.1 All legal proceedings, including arbitration proceedings, of whatsoever nature, by or against the Transferor Company pending and / or arising on or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

7.2 After the Appointed Date, if any proceedings are taken against the Transferor Companies the same shall be defended by and at the cost of the Transferee Company.





The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Effective Date.

8. EMPLOYEES

8.1 On the Scheme becoming operative, all employees of the Transferor Companies in service on the Effective Date shall be deemed to have become employees of the Transferee Company without any break in their service and on the basis of continuity of service, and on the basis that the employment terms are not less favourable than in the Transferor Companies.

8.2 The Transferee Company confirms that the services of all such employees in the Transferor Companies up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in the Transferor Companies on the Effective Date.

8.3 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies shall become the trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the said fund or funds.

9. CONSIDERATION

9.1 The entire issued, subscribed and paid-up equity share capital of the Transferor Companies is directly held by the Transferee Company along with its nominees. Upon the Scheme becoming effective, no equity shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Companies and the Transferee Company's





investment in the entire equity share capital of the Transferor Companies shall stand cancelled in the books of the Transferee Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the equity shares held by the Transferee Company in the Transferor Companies shall stand cancelled without any further act or deed for cancellation thereof by the Transferee Company, and shall cease to be in existence accordingly.

10. ACCOUNTING TREATMENT TO BE ADOPTED BY THE TRANSFEEE COMPANY ON AMALGAMATION

- 10.1 Upon this Scheme becoming effective, with effect from the Appointed Date for the purpose of accounting for and dealing with the value of assets and liabilities of the Transferor Companies, the Transferee Company shall account for the amalgamation in accordance with Pooling of Interest Method in accordance with Appendix C of Ind AS 103 notified under the provisions of the Act, read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act.
- 10.2 The Transferee Company shall record the assets, liabilities and reserves relating to the Transferor Companies vested in it pursuant to this Scheme, at their respective carrying amounts.
- 10.3 The identity of the reserves of the Transferor Companies if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Companies.
- 10.4 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of any assets or liabilities, as the case may be. Further no interest shall be provided on loans and advances or any outstanding loans and advances, if any, after Appointed Date. All inter party transactions between the Transferor Companies and the Transferee Company shall be treated as intra party transactions for all purposes and intercompany balances shall stand cancelled.
- 10.5 The shares held by Transferee Company in Transferor Companies shall stand cancelled and there shall be no further obligation in that behalf.





The difference between the value of assets over the value of liabilities including reserves of the Transferor Companies transferred to the Transferee Company pursuant to the order of the Tribunal, after adjusting for the investments in share capital of the Transferor Companies shall be adjusted against Capital Reserve of the Transferee Company and will be presented separately from other capital reserves.

10.7 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till Appointed Date would be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

11. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY UNTIL EFFECTIVE DATE

11.1 With effect from the Appointed Date and upto and including the Effective Date:

- (a) The Transferor Companies shall carry on and be deemed to have been carrying on their business and activities and shall stand possessed of and hold all of their properties and assets for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the said assets and discharge liabilities with utmost prudence until the Effective Date.
- (b) The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of Board of Directors of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of its undertaking or any part thereof except in the ordinary course of business nor shall the Transferor Companies undertake any new business or substantially expand its existing business, nor shall the Transferor Companies create any new financial liabilities without the consent of Board of Directors of the Transferee Company except in the ordinary course of business.
- (c) The Transferor Companies shall not vary the terms and conditions of its employees except in the ordinary course of business.
- (d) Any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the





Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

- (e) All the profits or income accruing or arising to the Transferor Companies or expenditures or losses arising to or incurred by the Transferor Companies with effect from the Appointed Date shall for all purposes and intents be treated and be deemed to be and accrued as the profits or income or expenditure or losses of the Transferee Company.
- (f) All inter-company transactions between the Transferor Companies and the Transferee Company from the Appointed Date and upto the Effective Date will be treated as intra-company transactions.

12. DIVIDENDS, PROFITS, BONUS/ RIGHTS SHARES

- 12.1 At any point of time beginning from the period of date of approval of the Scheme by the Board of Directors till the Effective Date, the Transferor Companies, with the prior written consent of the Board of Directors of the Transferee Company, may declare and/or pay dividend relating to any period prior to the Effective Date whether interim and/or final to their shareholders;
- 12.2 Beginning from the period from the date of approval of the Scheme by the Board of Directors till the Effective Date, the Transferor Companies shall not issue or allot any rights shares, bonus shares or other shares out of its authorised or unissued share capital for the time being or any other securities convertible into equity or other share capital or obtain any other financial assistance convertible into equity or other share capital, without the prior written consent of the Board of Directors of the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

- 13.1 The transfer and vesting of business and undertaking of the Transferor Companies to and into the Transferee Company under Clause 4 of this Scheme and the continuance of proceedings by or against the Transferor Companies under Clause 7 of this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.





DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

PART C - GENERAL TERMS & CONDITIONS

15. CONSOLIDATION/ INCREASE IN AUTHORISED SHARE CAPITAL AND AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY ON THIS SCHEME BECOMING EFFECTIVE

15.1 The authorised share capital of the Transferor Company No. 1 aggregating to Rs.10,00,00,000 divided into 1,00,00,000 equity shares of Rs.10/- each, Transferor Company No. 2 aggregating to Rs.10,00,00,000 divided into 1,00,00,000 equity shares of Rs.10/- each, Transferor Company No. 3 aggregating to Rs.10,00,00,000 divided into 1,00,00,000 equity shares of Rs.10/- each and Transferor Company No. 4 aggregating to Rs.4,00,00,000 divided into 40,00,000 equity shares of Rs.10/- each shall stand transferred to and combined with the authorized share capital of the Transferee Company. The filing fees and stamp duty already paid by the Transferor Companies on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital and accordingly the Transferee Company shall not be required to pay any fees/stamp duty on the authorized share capital so increased.

15.2 The combined authorised share capital of the Transferee Company shall be as under:-

| Particulars | Amount in (Rs.) |
|---|-----------------------|
| Authorised Share Capital | |
| 22,90,00,000 Equity Shares of Rs. 10 each | 2,29,00,00,000 |
| Total | 2,29,00,00,000 |

15.3 Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by the following clause:-

"The Authorised Share Capital of the Company is Rs.2,29,00,00,000 (Rupees Two Hundred and Twenty Nine Crores only) divided into 22,90,00,000 (Twenty Two Crore Ninety Lakh) equity shares of Rs.10





(Rupees Ten) each with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential deferred, qualified or special rights, privileges or conditions as may be determined and to vary modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and as may be provided under the provisions of the Companies Act, 2013."

- 15.4 The Transferee Company shall file the requisite documents/information with the Registrar of Companies or any other Applicable Authority for such increase of the authorised share capital and amendment of its Memorandum of Association.
- 15.5 It is further clarified that consolidation/ increase in authorised share capital shall become operative on the scheme becoming effective and the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent/approval for the consolidation and increase of authorized share capital, amendment to the capital clause of the Memorandum of Association, under the provisions of Sections 13, 14, 61 and 64 of the Act and other applicable provisions of the Act.

16. APPLICATION

- 16.1 The Transferee Company and the Transferor Companies shall make applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the Tribunal, as necessary to seek orders for dispensing with or convening, holding or conducting of the meetings of their respective shareholders and creditors, for sanctioning this Scheme and for consequent actions including for dissolution of the Transferor Companies without winding up and further applications/petitions under Sections 230 to 232 of the Act including for sanction/confirmation/clarification of the Scheme.

17. MODIFICATION / AMENDMENT TO THE SCHEME

- 17.1 The Board of Directors or any committee thereof authorised in this behalf of the Transferor Companies and the Transferee Company, may consent, on behalf of respective Companies, to any modifications or amendments of the Scheme or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the Board of





Directors of the Transferor and/or Transferee Company without approaching the Tribunal.

In the event that any of the conditions that may be imposed by the Tribunal or other authorities which the Transferor Companies and the Transferee Company may find unacceptable for any reason, then the Transferor Companies and the Transferee Company are at liberty to withdraw the Scheme.

18. CONDITIONALITY OF THE SCHEME

- 18.1 The Scheme is and shall be conditional upon and subject to the following:
- 18.2 Approval of the Scheme by the respective requisite majority of the shareholders/creditors of the Transferor Companies and the Transferee Company as may be required under the Act and as may be directed by the Tribunal;
- 18.3 The sanction and orders of the Tribunal under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act; and
- 18.4 Certified copy of the order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Ahmedabad, Gujarat, by the Transferor and Transferee Company.

19. RESOLUTIONS

- 19.1 Upon coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits for/ in the Transferee Company.

20. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

- 20.1 In the event of any of the sanctions and approvals referred to in the Clause 18 not being obtained or for any other reason, the Scheme cannot be implemented on or before December 31, 2019 or within such further period(s) that the Boards of the Transferor Companies and the Transferee Company may mutually agree upon, and/or the Transferor Companies and/or the Transferee Company withdraw from this Scheme pursuant to Clause 17 above, the Scheme shall become null and void and in such event

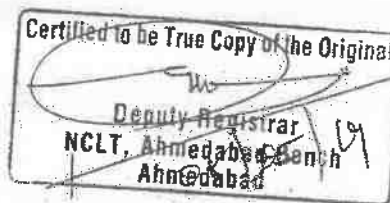




no rights or liabilities whatsoever shall accrue to or be incurred by the Transferor Companies and the Transferee Company. In such an event, Transferor Companies and Transferee Company shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme unless otherwise mutually agreed.

COSTS, CHARGES & EXPENSES

21.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.



Date of pronouncement of Order: 07/05/19
Date on which application for Certified Copy was made: 08/05/19
Date on which Certified Copy was ready: 08/05/19
Date on which Certified Copy delivered: 09/05/19

MEMORANDUM OF ASSOCIATION

OF

SAURASHTRA CEMENT LIMITED

(formerly known as Saurashtra Cement & Chemical Industries Limited)

1. The name of the Company is SAURASHTRA CEMENT LIMITED. Name of the Company.
2. The Registered Office of the Company will be situated in the State of Gujarat. Registered Office.
3. The objects for which the Company is established are:- Objects of the Company
 - (a) ✓ To carry on all or any of the business of manufacturers and sellers of and dealers and workers in cement of all kinds, concrete, asbestos, gypsum, coal, jute hessian cloth, gunny bags, paper bags, lime, plasters, whiting, clay, bauxite, soapstone, ochres, paints, fixing materials, gravel, sand, bricks, tiles, pipes, pottery, earthen ware, artificial stone and manufacturer's builders and dyers' requisites and conveniences of all kinds.
 - (b) To carry on business as quarry masters and stone merchants, and to buy, sell, get, work, shape, hew, carve, polish, crush and prepare for market or use stone of market or use stone of all kinds.
 - (c) To carry on business as road and pavement makers and repairers and manufacturers of and dealers in lime, cement, mortar, concrete, and building materials of all kinds, and as builders and contractors for the execution of works and buildings of all kinds in the construction of which stone is required.
 - (d) To carry on the business of miners, metallurgists, builders, contractors, engineers, merchants, importers and exporters and to buy, sell and deal in property of all kinds.
 - (e) To carry on investigations to discover places where cement can be profitably made, or where materials for any manufacturing work the Company is entitled to carry on can be obtained and to obtain prospecting licences and do prospecting or research work in that behalf.

- (f) To work mines or quarries and to prospect for, search for, find, win, get, work, crush, smelt, manufacture or otherwise deal in limestone, chalk, clay, ores, metals, minerals, oils, precious and other stones or deposits or products and generally to carry on the business of mining in all branches.
- (g) To purchase, take on lease, or otherwise acquire, any mines, mining rights, and metalliferous land in India or elsewhere, and any interest therein, and to explore, work, exercise, develop, and turn to account the same.
- (h) To search for ores and minerals, mine and grant licences for mining in or over any lands which may be acquired or held by the Company, and to lease any such lands for building or other use.
- (i) To carry on the business of manufacturers of and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists, analytical chemists, dry salters, oil and colour men, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, taking essences, pharmaceutical, photographic, sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, cements, oils, paints, pigments, and varnishes, compounds, drug, dyestuff, organic or mineral intermediates, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographic, surgical and scientific apparatus and materials.
- (j) To manufacture, refine, manipulate, import, export and deal in salts and marine minerals and their derivatives, by-products and compounds of any nature and kind whatsoever.
- (k) To carry on business as manufacturers of chemicals and manures, distillers, dye makers, gas makers, metallurgists, and mechanical engineers, ship owners, and charterers, and carriers by land, air and sea, wharfingers, warehousemen, barge-owners, planters, farmers, and sugar merchants, and so far as may be deemed expedient the business of general merchants; and to carry on any other business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (l) To carry on the business of manufacturers of and dealers in, machinery and plant of every description and kind and in particular machine tools and implements, and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade, and deal in machine tools and implements, other machinery, plant, equipment, articles, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.

- (m) To carry on the business of iron founders, mechanical engineers, and manufacturers of workshop, agricultural and other implements and machinery, tool-makers, brass founders, metal-workers, boilermakers, mill-wrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, water supply engineers, glassmakers, farmers, printers, carriers, contractors, and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds whatsoever.
- (n) To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture, and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contracts undertaken by the Company, and either for the purpose only of such contracts or as in independent business.
- (o) To carry on the business of Electrical Engineers, Electricians, Engineers, Contractors, Manufacturers, Constructors, Suppliers of and Dealers in, electrical and other appliances, cables, wire-lines, dry cells, accumulate, distribute, and supply electricity for the purpose of light, heat, motive power, and for all other purpose for which electrical energy can be employed, and to manufacture, and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity, including in the term electricity, all power that may be directly or indirectly derived there from or may be incidentally hereafter discovered in dealing with electricity.
- (p) To buy, sell, let on hire, repair, alter and deal in machinery component parts, accessories and fittings of all kinds whatsoever, and all articles and things above referred to or used in, or capable of being used in connection with the manufacture, maintenance and working thereof.
- (q) To purchase charter, hire, build, take in exchange or otherwise acquire and hold steam and other ships or vessels and craft of every description with all equipments and furniture, and any pending contracts for construction of the same, and/or any shares or interests in ships, vessels or craft and also shares, stocks and securities of any companies possessed of, or interested in, any ships, vessels or craft and to maintain, repair, improve, alter, sell, exchange or let out on hire or charter, or otherwise deal in and dispose of any ships vessels craft, or shares, or securities aforesaid.
- (r) To establish and maintain lines of steam and other ships between such ports in any part of the world as may seem expedient and generally to transport passengers, mails, troops, ammunitions of war, corn and other produce, and treasure and merchandise of all kinds and to acquire any postal or State subsidies.

- (s) To carry on all any of the businesses of ship owners, ship-brokers, insurance brokers, managers of shipping Property, freight contractors, carriers by land and sea, barge-owners, lightermen, forwarding agents, ice merchants refrigerating store keepers, warehousemen, wharfingers, and general traders.
- (t) To buy and sell coal and fuel when necessary for freighting the ships and vessels of the Company and to buy and sell such other commodities for freighting the ships and vessels of the Company as may seem expedient.
- (u) To maintain, renew, repair, reclass, improve, alter, sell, exchange, or let out for hire, or charter, load on commission, or otherwise deal in, and dispose of any steamships, vessels or craft.
- (v) To carry on all or any of the following business, that is to say, general carriers, railway and forwarding agents, warehousemen, and any other businesses which can conveniently be carried on in connection with the above.
- (w) To carry on the business of a water-works company in all its branches, and to sink wells, and shafts, and to make, build and construct, lay down and maintain dams, reservoirs, water-works, cisterns, culverts, filter beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
- (x) To construct, maintain, lay down, carry out, work, sell, let on hire, and deal in all kinds of works, machinery apparatus, conveniences, and things capable of being used in connection with any of these objects.
- (y) To undertake and execute any contracts for works involving the supply or use of any machinery, and to carry out any ancillary or other works comprised in such contracts.
- (z) To carry on business as manufacturers of and dealers in manure, paper pulp, paper, glass, glass substitutes of any description and kind, bricks, Pottery, terra cotta, ceramics, and sanity and disinfecting preparations, coke, cement and artificial stones and to carry on business as quarry masters and stone merchants.
- (a1) To carry on the trades or businesses of manufacturers of and dealers in blasting, ballistic and pyrotechnic apparatus and other articles and things of a similar or analogous description or use of land in the several component parts thereof.

- (a2) To carry on the trades or business of manufacturers of and dealers in explosives, ammunition, fire works and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial purpose or for pyrotechnical display or for any other purpose.
- (a3) To carry on the business of manufacturers of every sort of missile, arm and weapon for warlike, sporting or other purposes.
- (a4) To carry on the business of extracting, pumping, drawing, transporting, and purifying and dealing in petroleum and other mineral oils.
- (a5) To search for, inspect, examine and explore, work, take on lease, purchase, or otherwise acquire lands and places which may seem to the Company capable or possibly capable of affording a supply of mineral oil, and to establish, utilise and turn to account pumping stations, pipe-lines and other works and conveniences suitable for the purpose.
- (a6) To apply for, tender, purchase, or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- (a7) To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
- (a8) To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the Company's business.
- (a9) To carry on business as Brokers, Commission Agents, Capitalists, Financiers, Concessionaires, and Merchants and to undertake, and carry on, and execute all kinds of financial, commercial, trading and other operations, and to carry on any other business (except the business of a banking company as defined by the Companies Act, 1 of 1956 and the business of every class of Insurance) which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated, directly or indirectly to enhance the value of, or facilitate the realisation of, or render profitable, any of the Company's property or rights.
- (a10) To act in India or elsewhere as managing agents or as buying or as selling agents of any company or companies limited by shares.
- (a11) To advance, deposit, or lend money, securities and property, to or with such persons and on such terms as may seem expedient, to discount, buy, sell and deal in bills, notes warrants, coupons, and other negotiable or transferable securities or documents.

- (a12) To subscribe for, conditionally or unconditionally, to underwrite, issue, on commission or otherwise, take, hold, deal in, and convert stocks, shares and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concessions or co-operation with any person, partnership, or company, and to promote, and aid in promoting, constitute form or organize, companies, syndicates, or partnerships of all kinds, for the purpose of acquiring and undertaking any property and liabilities of this Company, or of advancing, directly or indirectly, the objects thereof or for any other purpose which this Company may think fit.
- (a13) To carry on all or any of the business of agents, Chief Agents or licensed agents of any company or companies carrying on the business of all or any of the classes of insurance, Controllers and Supervisors of Chief Agencies and/or branches of any insurance company or companies, exporters, importers, manufacturers, dealers, sellers, repairers, cleaners, storers, warehouses, and hires of motorcars, automobiles, motor-lorries, motor-cycles, velocipedes, carriages, aeroplanes and vehicles of all kinds and of machinery, implements, utensils, appliances, apparatus, lubricants, cement, enamels, rubber goods, radio goods, refrigerators, and all goods, office and house-hold furniture and appliances of all kinds and parts and accessories and things capable of being used therewith or in the manufacture, maintenance and working thereof respectively.
- (a14) To extend or develop the business of the Company from time to time by purchasing, acquiring by exchange or otherwise or taking on lease for the purposes of the Company in any part of India or else where any lands (whether free-hold, lease-hold or otherwise) with or without buildings standing thereon and any machinery, plant or other property (including trade-marks, trade-names, and goodwill) of every description (movable as well as immovable) necessary or expedient for any business or objects or prospective business or requirements of the Company or any estate or interest in or right over any such property and by erecting constructing and maintaining on any lands of or in the possession of the Company, the mills, other buildings, structures, works, and machinery plant and to let on hire and to improve, extend, repair, add to, alter enlarge and remove all or any of the buildings, mills, factories premises, machinery and other things for the time being the property of the Company and to expend for such purpose from time to time such sums of money as the Company may deem necessary or expedient.

- (a15) To exchange, sell convey, mortgage, assign or let on lease or leases the whole or any part of the Property (whether movable or immovable) of the Company and to accept as consideration for or in lieu there of other land or cash or Government securities or securities guaranteed by the Government of India or any State Government or Municipal, Port Trust, Railway or other authority or shares, debentures, stock, bonds, or securities of any other joint stock company or companies or partly the other or such other property or securities as may be determined by the Company and to take back or reacquire any property so disposed of by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
- (a16) To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
- (a17) To purchase the reversion or reversions or other wise acquire the freehold or free simple of all or any part of the lands for the time being held under lease or for an estate less than a free-hold estate by the Company.
- (a18) To appoint engineers, contractors, managers, brokers, canvassers, agents, and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same.
- (a19) To acquire by purchase, amalgamation, grant, concession, lease, licence, barter or otherwise either absolutely or conditionally, and either solely or jointly with others, any houses, lands, farms, rights and privileges, water rights, water works, way leaves, and other works, privileges, rights and hereditaments and any tract or tracts of country in India or elsewhere together with such rights, concessions, grants, powers and privileges as may be agreed upon and granted by Government or the Rulers or owners thereof, and to expend such sums of moneys as may be deemed requisite and advisable in the exploration, survey, farming and development thereof and to acquire or to obtain rights over, be interested in, build, alter, construct, maintain, carry out, improve, work, control, manage, and regulate any tramways, railways, steam-boats, aero-planes, telephones, telegraphs, roads, tunnels, irrigation works, canals, water-ways, rivers, wharfs, docks, harbour works, and harbours, factories, warehouses, and other works and conveniences which the Company may think conducive to any of its objects either by acquiring such properties outright or by acquiring the rights of others into and over them. And generally to acquire in India or elsewhere by purchase, lease or otherwise for the purpose of the Company any real

or personal, immovable or movable rights, easements, privileges, licences, concessions, patents, patent rights, trademarks, machinery, rolling stock, plant, utensils, accessories and stock-in-trade whatsoever and to contribute to and take part in the constructing, carrying on, improving, working, controlling and managing any of such works or conveniences as aforesaid.

- (a20) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with any other business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (a21) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (a22) To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, brevets d'invention, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company.
- (a23) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (a24) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (a25) To enter into any arrangements with any governments, or authorities supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain, from any such governments or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

- (a26) To promote or form any company or companies for the purpose of acquiring all or any part of the property rights and liabilities of the Company or undertaking any business or operations or for any other purpose which any appear likely, directly or indirectly to assist or benefit the Company or to acquire and undertake the whole or any part of the business, property and liabilities of other persons, firms or companies by paying or contributing towards the preliminary expenses thereof or providing the whole or part of the capital thereof, or by taking shares therein or by lending money.
- (a27) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (a28) To expend money on experimenting upon and testing and improving or securing any process or processes, patent, or patents, or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
- (a29) To accept expeditions and commission and to employ and remunerate experts or other agents in connection therewith with a view to secure any of the objects of the Company.
- (a30) To lend money to such persons and on such terms as may seem expedient and in particular to members of the staff, customers and others, having dealings with the Company and to guarantee the performance of contracts or engagements by any such persons.
- (a31) To make advances of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things, required for the purposes of the Company upon such terms with or without security as the Company may deem expedient.
- (a32) To borrow or raise or secure the payment of money, or to receive money on deposit at interest for any of the purpose of the Company, and at such time or times and in such manner as may be though fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock, convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or of any such debentures, or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company, present or future, including is uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities.

- (a33) To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
- (a34) To open account or accounts with any individual, firm or company or with any Bank of Banks or Bankers or Shroffs and to pay into and to with draw money from such account or accounts.
- (a35) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing of any of the shares in the Company's capital or any debentures or debenture-stocks, or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (a36) To make donations to such persons or institutions and in such cases and either of each or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient or to contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, and in particular to remunerate any person or corporation introducing business to this Company and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum, and to make payments towards insurance, and to form and contribute to provident and benefit funds, to or for such persons.
- (a37) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (a38) To apply or join in applying to any Parliament, Government, Local Improvement Trust or other Authority or Body, Municipal, Local or otherwise in India or in any part of the world for and to obtain or in any way assist in obtaining any Act of Parliament, Laws, decrees, concessions, orders, rights, or privileges or advantages that may seem conducive to the objects of this or any other company for enabling this or any other company's constitution to oppose any legislation or any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of this or any other company or industries in general to prove

this or any other company to be legalised, registered, or incorporated if necessary, in accordance with the laws of any country, state or place in which it may propose to carry on operations to establish and maintain any agencies of the Company and to open and keep a colonial or a foreign register or registers of this or any other company in any number of these or any other shares in this or any other company to such register or registers.

- (a39) To procure the Company to be registered or incorporated or recognised in any part of the world in accordance with the laws for the time being at such place.
- (a40) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (a41) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (a42) To distribute any of the property of the Company in specie among the members.
- (a43) To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and establishment of this Company and the issue and subscription of the share or loan capital including brokerage and/or commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.
- (a44) To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.
- (a45) To distribute as dividend or bonus amongst the members or to place to reserve or otherwise to apply as the Company may from time to time determine any money received in payment of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or unclaimed dividends or any money received by way of premium on shares or debentures issued at a premium by the Company.

- (a46) To adopt such means of making known the products 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.
- (a47) To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or otherwise and either by or through agents, trustees, sub-contractors or otherwise and either alone or in conjunction with others and to allow any property to remain outstanding in such agents or trustees.
- (a48) To carry on business of manufacturing, dealers in chemical compounds and other products of any kind and nature whatsoever, as chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in petrochemicals, or any of its by-products in or combination of other products which can technically and/or commercially be combined for production of manufactured articles or products of any kind or nature whatsoever, chemical compounds, and elements of all kinds-whether solid, liquid, and/or gaseous antibiotics, tannins, tannin essences, solvents, plastics of all types and nature, synthetic man-made or any other natural fibres, acrylic fibers, polyester fibers, nylon, artificial silks, staple fibers, synthetic fibres of all kinds and types, filaments, or regenerated fibers either singly or mixed with natural fibres for spinning, weaving and finishing into end-products of any kind or nature with hemp, jute, flax, cotton, wool, silk etc.
- (a49) To carry on business, work, deal in, prepare, build, manufacture or get manufactured import, export, any type of complete plants and/or machinery, any component or equipment of plant and machinery or to utilise requisite technical skill, know-how or any technology for any industrial, engineering, or trade activities, or to undertake work as consultants in any field of business, trade, engineering, technology or manufacturing activities either in India or abroad on receipt of payment of fees, charges, royalty either alone or in collaboration with any individual, firm, company or partnership or in association with any person or firm for furtherance of any or all objects of the Company.
- (a50) To do business, undertake any work, contract, enter into any arrangements for consultancy work of engineering jobs in any field of industrial engineering, mining, research, prospecting, refining, winning of any minerals or manufacturing of any products of oil, or of petrochemicals or any of its by-products of any kind and nature whatsoever, directly or in directly in association with any person or firm in India or abroad.

- (a51) To carry on business of manufacturing and deal in as spinners, weavers, combbers, bleachers, dyers, printers, processors, in synthetic or man-made fibres, flax, hemp, jute wool, silk, cotton textiles, or any fibrous substances and as weavers or otherwise for manufacturing, buying, selling and dealing in all fabrics either alone, or in association with others or in partnership, or on outright purchase or sale, to obtain on lease or take possession as lien holders, and put to gainful use any of the above mentioned types of goods or merchandise, or to establish complete plants, or buy, possess or take over machinery on payment of, or to carry on business of the above type, on receipt of fees or on royalty basis either alone or in association with any person, or in partnership in India or abroad.
- (a52) To open, work for, build, manage, plan, propose any rest houses and picnic resorts.
- (a53) To do business, deal in, manufacture, import, export, as retailers or wholesalers, as suppliers or contractors of any machinery, goods, electrical engineering, electronics, computer engineering, atomic power plants and any items of atomic energy use, work on payment or receipt of royalty in any field of industrial or business activity included directly or indirectly in the objects of the Company in India or aboard either alone or in association with any person or firm, company or partnership.
- (a54) To carry on business as merchants, traders, manufacturers, contractors in civil, mechanical, electrical, electronics, petrochemical, satellites, atomic and other ancillary fields of advanced science and technology in India or abroad in any manner, either alone or in association with any person, group of persons, firm or company.
- (a55) To carry on business, deal in, buy, sell, obtain on lease, or take possession as lien holders and to put to gainful use complete plants and/ or machinery either on outright sale or work in collaboration or on royalty basis for the manufacture of the aforesaid goods, either alone or in partnership or on royalty basis in India or elsewhere.

- (a56) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that the word "Company" in this clause of the Memorandum when applied otherwise than to this Company shall, whenever the context shall so require or admit, be deemed to include any authority, partnership or other body of persons whether incorporated or unincorporated and whether domiciled in India or elsewhere and that the intention is that the objects specified in the several paragraphs of this clause of the Memorandum shall be regarded as independent objects and accordingly shall be in no wise limited or restricted in its application (except when otherwise expressed in such paragraph) by reference to the objects in any other paragraph or the name of the Company but may be carried out in as full and ample a manner and construed and applied in as wide a sense as if each of the said paragraphs defines the objects of a separate, distinct and independent company.

- (a57) To carry on in India or elsewhere in the world the business of development and management of ports, setting up of various infrastructural facilities for village, town/city development and to carry on the business of builders, contractors, dealers in and manufacture of prefabricated houses, buildings and erections, construction and/or maintenance and/or management of highways, roadways, runways, airports, space stations, either by itself or in collaboration with one or more Indian or Foreign parties and for this purpose import such equipment, machinery or other implements as may be required and to do any act or thing arising out of or incidental to the development of these activities. Inserted as per Resolution of AGM Dt. 15.3.1996
- (a58) To create, construct, establish, lease, operate and maintain shopping malls, airport duty free shops, shopping arcades and retail outlets whether on franchise or otherwise. Inserted as per Resolution of AGM Dt. 15.3.1996
- (a59) To buy or generate for its own use or distribution or otherwise steam, heat, light, electricity, gas or other motive power and for that purpose levy, sell or manufacture cables, wires, dynamos, motor converters generators and all other electrical or other articles and goods. Inserted as per Resolution of AGM Dt. 15.3.1996

- Liability Limited Substituted as per NCLT Ahmedabad Bench order Dt.16.3.2023**
4. The liability of the members is limited.
 5. The Authorised Share Capital of the Company is Rs.772,70,00,000/- (Rupees Seven Hundred Seventy two crores and Seventy Lakhs only) divided into 77,27,00,000 (Seventy Seven Crore and Twenty Seven Lakhs) Equity Shares of Rs.10/- (Rupees Ten only).

We, the several persons whose names and addresses are subscribed hereinafter, 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.

| Names, Addresses, Description and Occupation of Subscribers: | Signature of Subscribers | Number of shares taken by each subscriber | Witness/Address, Description and Occupation etc. |
|---|--|---|---|
| Shri Nanji Kalidas Mehta Industrialist Uganda Road Porbandar | Sd. N.K.Mehta | 10 (Ten) Equity | Sd. S.A.Jadeja Service C/o. T.M. Parmar Vadi Plot Porbandar |
| Shrimati Santokbai Nanji Kalidas Mehta Uganda Road Porbandar | Sd. Santokbai Nanji Kalidas Mehta | 10 (Ten) Equity | Sd. S.A. Jadeja - do - |
| Shri Jethalal Karsandas Radia Merchant C/o. Maharana Mills Private Ltd Porbandar. | Sd. Jethalal K. Radia | 10 (Ten) Equity | Sd. S.A. Jadeja - do - |
| Shri Jadurai C. Maharaja Service C/o. Maharana Mills Private Ltd., Porbandar. | Sd. J. C. Maharaja | 10 (Ten) Equity | Sd. S.A. Jadeja - do - |
| Shrimati Mangalagauri Durlabdas Ruparel C/o. J.K.Radia Maharana Mills Private Limited Porbandar | Sd. Mangalagauri Durlabdas Ruparel | 10 (Ten) Equity | Sd. S.A. Jadeja - do - |
| Shri Kalidas Hirjie Thakrar Merchant Uganda Road Porbandar | Sd. Kalidas Hirji | 10 (Ten) Equity | Sd. S.A. Jadeja - do - |
| Shri Mohanlal Papatlal Ganatra Service Uganda Road Porbandar | Sd. M.P. Ganatra | 10 (Ten) Equity | Sd. S.A. Jadeja - do - |
| Shri Amritlal Ujamshi Shah Service Bhojeshwar Plot Porbandar | Sd. A.U Shah | 10 (Ten) Equity | Sd. S.A. Jadeja - do - |
| Shri Ravji Velji Rathod Service Kadia Plot Porbandar | Sd. Ravji Velji Rathod | 10 (Ten) Equity | Sd. S.A. Jadeja - do - |

Dated this 11th day of June, 1956.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
SAURASHTRA CEMENT LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting held on 23rd September 2015. In substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

ARTICLES OF ASSOCIATION
OF
SAURASHTRA CEMENT LIMITED

I. CONSTITUTION OF THE COMPANY

Table F not to apply

Saurashtra Cement Limited is established with Limited Liability in accordance with and subject to the provisions of the Companies Act, 1956, but none of the Regulations contained in the Table marked F in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the said Act or any modification there otherwise expressly provides.

Company to be governed by these Articles

The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.

II. INTERPRETATION

Interpretation Clause

In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

'Alter' and **'Alteration'** shall include the making of additions and omissions.

'Auditors' means those Auditors appointed under the said Act.

"Act" or "The Companies Act 2013" or "The said Act" or "The Act" and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) Rules made thereunder and any statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.

"A Company" means a company as defined under Section 2(20) of the Act.

“Board” means the Directors of the Company collectively, and shall include a committee thereof.

“Body Corporate or Corporation” includes a company incorporated outside India but does not include, (1) a Co-operative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.

“Debenture” includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.

“Directors” means a director appointed to the Board of the company.

“Dividend” shall include interim dividend.

“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

“Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator-General of any State in India.

“Financial Statements” means:

- i. a balance sheet as at the end of the financial year;
- ii. a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
- iii. cash flow statement for the financial year;
- iv. a statement of changes in equity, if applicable; and any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)

“Gender” Words importing the masculine gender also include the feminine gender.

“In writing” or “Written” shall include e-mail, and any other form of electronic transmission.

“Independent Director” shall have the meaning prescribed to it in the Act.

“Key Managerial Personnel” means the Chief Executive Officer or the Managing Director; the Company Secretary; Whole-Time Director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.

“Month” means calendar month.

“National Holiday” means the day declared as national holiday by the Central Government.

“Office” means the Registered Office for the time being of the Company

“Ordinary & Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.

“Persons” Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.

“Rules” means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.

“Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.

“Shareholder’s or Members” means the duly registered holder from time to time of the shares of the Company, , and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.

“Singular Number” means Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

“The Company” or “This Company” means **Saurashtra Cement Limited** established as aforesaid.

“The Seal” means the common seal of the Company for the time being.

“These presents” means and includes the Memorandum and this Articles of Association.

Words and expressions defined in the Companies Act, 2013

Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the

Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.

Marginal Notes and other Headings

The marginal notes and the headings given in these Articles shall not affect the construction hereof.

Copies of the Memorandum and Articles to be Furnished

The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.

III. SHARE CAPITAL, VARIATION OF RIGHTS & BUY BACK

1. *Capital and shares*

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 Memorandum of Association of the Company. The Board of Directors of the Company shall have the power to classify, to reclassify, subdivide, consolidate, decrease, reduce, buy back and increase the Share Capital of the Company and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by the Articles of Association or by the terms of issue, but not further or otherwise.

2. *Provisions of Section 43 and Section 47 of the Act to apply*

The provisions of Section 43 and section 47 of the Act as may be applicable for issue of share capital shall be observed by the Company.

3. Restrictions on Allotment

The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company.

4. Commission for placing shares

- 1) (i) The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by the allotment of Securities.

(ii) Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription

(iii) The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.

- 2) Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable.
- 3) A Vendor to, promoter of, other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under this Articles.
- 4) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

5. Buy back of Shares

Subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction

of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.

6. *Issue of Securities at a Premium*

The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

7. *Issue of redeemable preference shares*

The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 75 unless the terms of issue otherwise provide.

IV. SHARES AND SHAREHOLDERS

8. *Shares to be numbered progressively*

The shares in the capital shall be numbered progressively according to their several classes.

9. *Shares at the disposal of the Directors*

Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such person or persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 54 of the Act) and at such terms as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject to the aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.

10. Every share transferable

- 1) The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company.
- 2) Each share of the Company shall be distinguished by its appropriate distinctive number.
- 3) Certificates of Shares :

A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.

11. Application of premiums received on issue of shares

- 1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those Shares shall be transferred to an account to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of a company shall except as provided in this clause, apply as if the securities premium account were paid-up share capital of the Company.
- 2) The securities premium account may be applied by the Company for the purposes permissible pursuant to the Act

12. Further issue of capital

The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company.

13. Acceptance of shares

An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles;. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.

14. Deposit and call etc. to be a debt payable immediately

The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted

by them, shall, immediately on the inscription of the name in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

15. *Calls on shares of the same class to be made on uniform basis*

Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.

Explanation: - For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

16. *Return of allotment*

The Directors shall file returns pertaining to all allotments made in accordance with the provisions of Section 39 of the said Act.

17. *Installments on shares to be duly paid*

If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when, due, be paid to the Company by the person to whom the shares have been allotted.

18. *Liability of Members*

Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

19. *Liability of Joint holders*

If any share stands in the names of two or more persons all of them shall be considered to be joint holders of the Company, further all joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except for the transfer of the share and any other matter indicated by the Act or herein otherwise provided, be deemed the sole holder thereof.

20. *Registered holder is the only owner of the shares*

Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

V. CERTIFICATES

21. *Certificate of shares*

Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of two Directors and the Secretary or some other person appointed by the Board for the purpose;

A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.

22. *Shares in Depository form*

(1) Notwithstanding anything contained herein, the Company shall be entitled to offer its shares, debentures and other securities for subscription in a dematerialised form.

(2) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

(3) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

23. *Issue of new certificate in place of one defaced, lost or destroyed*

If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rs. 50/- shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilised.

24. *Board may waive fees*

The Board may waive payment of any fee generally or in any particular case.

25. *Endorsement on certificate*

Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.

26. *Board to comply with Rules*

The Board shall comply with requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates.

VI. CALLS ON SHARES

27. *Calls may be made by installments*

Subject to the provisions of Section 49 of the said Act, the Board may, from time to time, by means of resolution passed at its meetings

make such calls as they may think fit upon the members in respect of moneys unpaid on the share held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments.

28. *Call to date from resolution*

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

29. *Notice of call*

Fourteen day's notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Board may by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.

30. *Provisions applicable to installments*

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

31. *When interest on call or installment payable*

If the sum payable in respect of any call or such other amount or installments is not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment

of such interest, wholly or in part, may be waived by the Board if they think fit so to do.

32. *Money due to members from the Company may be applied in payment of call or installment*

Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from the Member to the Company for calls or otherwise.

33. *Part payment on account to call etc. not to preclude forfeiture*

Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares 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 payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.

34. *Proof on trial on of suit on money on shares*

On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary for the Company to prove the appointment of the Directors who made such call, presence of quorum of Directors was present at the meeting of the Board at which such call was at the meeting of the Board or its committee at which such call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it is proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

35. *Company to accept unpaid share capital, although not called up.*

The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for installments or calls, or any other manner, the member making such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.

II. No right to vote

The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

VII. FORFEITURE OF AND LIEN ON SHARES

36. *If call or installment not paid notice to be given to member*

If any member fails to pay any money due from him in respect of any call made or amount or installment as provided in Article 30 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorised by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on

such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.

37. *Term of Notice*

The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owed will be liable to be forfeited.

38. *In default of payment shares may be forfeited*

If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts 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 and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

39. *Notice of forfeiture and Entry of forfeiture in register of members*

When any share or shares are forfeited, a forfeiture notice shall be given to the member in whose name the shares stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

40. *Forfeited shares to become property of the Company and may be sold etc.*

Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and conditions and in such manner as the Directors may think fit.

41. Forfeiture may be remitted or annulled

In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

42. Members still liable to pay money due notwithstanding the Forfeiture.

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.

43. Effect of forfeiture

The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other right of the member incident to the share except only such of those rights as by these Article are expressly saved.

44. Surrender of shares

The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.

45. Certificate of forfeiture

A certificate in writing, under signature of one Director and countersigned by any other person who may be authorised for the purpose by the Board, that the call, amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or

installment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Board to the effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.

46. *Title of Purchaser and allottee For forfeited Shares*

The Company may receive consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re- allotment or other disposal of the share.

47. *Company's lien on shares*

The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by the member to the Company for calls made and all amounts or installments as provided by Article 30 payable in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 20 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.

48. *Lien enforced by sale*

For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount

due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.

49. *Application of sale proceeds member*

The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts liabilities or engagements and the residue (if any) paid to such or any of his executors, administrators representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.

50. *Execution of instrument of transfer*

Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold.

51. *Validity of sale of such shares*

Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article 45 hereof in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

VIII. TRANSFER AND TRANSMISSION OF SHARES

52. *Register of Transfers*

The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.

53. *Instrument of transfer to be executed by transferor and transferee*

No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint-holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.

54. *Death of one or more joint holders*

In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.

55. *Title of share of deceased member*

- I. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- II. Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims

to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

56. *Registration Of person Entitled to Shares Otherwise Than by Transfer (transmission clause).*

Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as a member in respect of such shares. This clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.

57. *Evidence of transmission to be verified*

Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

58. *Rights of such person*

A person entitled to share by transmission may, until the Directors otherwise determine as provided in Article 120, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meetings of the Company and to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.

59. *Procedure on application for transfer*

An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and

relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.

60. *Transfer to be left at office with certificate and with evidence of title*

- 1) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).
- 2) If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in Article 61.
- 3) Nothing in clause (1) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
- 4) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

61. *Directors may decline to register transfers*

The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or

unless the transferee is approved by the Board. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer on intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be.

62. *Transferor to remain holder of shares till transfer registered*

The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.

63. *Registered transfer to remain with Company*

Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.

64. *Transfer books and Register may be closed for not more than 45 days in the year*

The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.

65. *The Company not liable for disregard of any notice prohibiting registration of a transfer*

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares

made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

66. *Transfer of debentures*

The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

IX. ALTERATION OF SHARE CAPITAL

67. *Company may alter its Capital in certain ways*

The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as :-

- a) to increase its share capital by such amount as it thinks expedient by issuing new shares;
- b) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- c) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
- d) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its 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 the case of the share from which the reduced share is derived.
- e) to 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 shares so cancelled.

68. Increase of Capital by The Directors and how carried into effect

The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.

69. Further Issue of capital

- 1) Where it is proposed to increase the subscribed capital of the Company by the issue of new shares:
 - i. such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date;
 - ii. the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - iii. The offer aforesaid 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; and the notice shall contain a statement of this right;
 - iv. after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
 - v. To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules.
 - vi. To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer

subject to such conditions as may be specified in the relevant Rules

- 2) Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.
- 3) The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depository Receipt, American Deposit receipts etc.

70. *How far new share In original capital*

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.

71. *Notice of increase of capital*

The Directors shall, whenever there is a change in the share capital , file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the said Act within thirty days after the passing of the resolution authorising the increase

72. *Transfer of Stock*

- 1) When any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case.
- 2) Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

73. Rights of stock-holders

The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such aliquot part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".

X. REDUCTION OF CAPITAL**74. Reduction of capital**

The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:

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

75. Provisions relating to the redemption of preference shares

- 1) Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect :
 - i. No such shares shall be redeemed except out of the 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.
 - ii. No such shares shall be redeemed unless are fully paid.
 - iii. The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.

- iv. Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.
- 2) Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.
- 3) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.
- 4) Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article.

Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.

- 5) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

XI. MODIFICATION OF RIGHTS

76. 1. Power to modify rights

Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.

XII. JOINT HOLDERS

77.

I. Joint Holders

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

II. No transfer to more than three persons

The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities.

III. Liabilities of holders

The joint holders of any Security shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities.

IV. Death of Joint holders

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

V. Receipt of one sufficient

Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.

VI. Delivery of Certificate and giving of notices to first named holder

Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders.

VII. Votes of Joint holder

Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or

by an agent duly authorised under a power of attorney 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 personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this sub- clause be deemed joint holders.

XIII. GENERAL MEETING

78. *Annual General Meeting*

The Company shall, in addition to any other meetings of its members which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.

79. *Directors may call Extraordinary General Meetings*

The Board of Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Board of Directors think fit.

80. *Power of Tribunal to call General Meeting*

- I. If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting.

Explanation: - The directions that may be given, may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting.

- II. A General Meeting held in pursuance of sub-clause (i) shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company.

81. Calling of Extraordinary General Meeting on requisition

- 1) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub-clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company.
- 2) The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be sent to the Registered Office of the Company.
- 3) The requisition may consist of several documents in like form each signed by one or more requisitionists.
- 4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of members who as on the date of receipt of the requisition hold not less than one-tenth of such paid-up capital of the Company which as on that date carries the right of voting.
- 5) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled.
- 6) If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

Explanation:- For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114.

- 7) A meeting called under sub-clause (6) by the requisitionists or any of them
 - a. shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but
 - b. shall not be held after the expiration of three months from the date of the deposit of the requisition.
 - c. shall convene meeting at Registered office or in the same city or town where Registered office is situated and such meeting should be convened on working day.
- 8) Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them.

- 9) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

82. Length of Notice for calling meeting

- I. A General Meeting of the Company may be called by giving at least a twenty one clear day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

II. Contents of Notice

Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat

III. To whom notice to be given

Such notice shall be given –

- i. to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
- ii. to the auditor or auditors of the Company; and
- iii. to every Director of the Company;
- iv. to every trustee for the debenture holder of any debentures issued by the Company.

IV. Omission to give notice or non-receipt of notice shall not invalidate proceedings

The accidental omission to give notice to or the non-receipt of notice by, any member or other person who is entitled to receive such notice shall not invalidate the proceedings at the meeting.

V. Proxy

In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.

VI. Explanatory statements

Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 83 there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business namely:

- a) The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of:
 - i. every Director and the Manager; if any;
 - ii. every other Key Managerial Personnel; and
 - iii. relatives of the persons mentioned in sub-clause (i) and (ii);
- b) Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.

VII. Inspection of documents referred in the explanatory statement

Where any item of business consists of according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

83. Business to be transacted at meetings

In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business specified under Section 102 (2) (a) and the rules made thereunder as may be modified from time to time. In case of any other meeting all business shall be deemed to be special.

84. Circulation of members resolutions

Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.

85. Certificate conclusive as to Meeting having been duly called

A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.

86. Security arrangement at venue of meetings

The Board, and the persons authorised by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in this Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.

XIV. PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF**87. Business which may not be transacted at the meeting**

No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.

88. Presence of Quorum

No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. Subject to Article 77(VII) when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof

89. If quorum not present, when meeting to be dissolved and when to be adjourned

If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act.

90. *Adjourned meeting to transact business even if no quorum present*

If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

91. *General Meeting*

The Chairman of the Board (whether Member or not) shall if present and willing or in his absence, the Vice Chairman be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman / Executive Vice Chairman or in case any of them being present or being unwilling or failing to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director (whether member or not) as Chairman and if all the Directors present decline to take the chair or if there be no Director present, then the members present shall choose one of their own members to be Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of sub-section 2 of section 104.(*)

(*) Amended vide Special Resolution of the Members dated 21.9.2021

The Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.

The Chairman or in his absence the Vice Chairman be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Managing Director/CEO/equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors and as permitted by applicable laws from time to time.(*)

(*) Amended vide Special Resolution of the Members dated 21.9.2021

92. *When chair vacant business confined to election of Chairman*

No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.

93. Chairman with consent of members may adjourn meeting

The Chairman or in his absence the Vice Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company is situated 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. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.(*)

(*) Amended vide Special Resolution of the Members dated 21.9.2021

94. Notice of adjournment

Whenever any meeting is adjourned for thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting.

95. Chairman's declaration of result of voting by show of hands

At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.

96. I. Chairman's declaration of result of voting by show of hands conclusive.

A declaration by the Chairman or in his absence the Vice Chairman in pursuance of clause (1) hereof that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportions of the votes cast in favour of or against such resolution.(*)

(*) Amended vide Special Resolution of the Members dated 21.9.2021

II. Casting vote of the Chairman

In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote.

97. Minutes of Proceedings Of General Meetings of Board and Other meeting

- I.
 - a. The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose
 - b. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - c. All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.
 - d. In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain :
 - (i) the names of the Directors present at the meeting; and the names of the Directors who are present through video or other audio-visual means.
 - (ii) in the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution.
 - e. There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting:
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant to the interests of the Company; or
 - (iii) is detrimental to the interests of the Company.

Explanation: - The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

II. Minutes to be evidence

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

III. Presumption to be drawn where minutes duly drawn and signed

Where the minutes have been kept in accordance with clause (1) hereof; then until the contrary is proved, the meeting shall be deemed to have

been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act.

XV. VOTING RIGHTS AND PROXY

98. *Indebted members not to vote*

No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) 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 or has exercised any right of lien.

99. *Restrictions on exercise of voting rights in other cases to be void*

A member is not prohibited from exercising his voting right on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 98.

100. *Vote of person of unsound mind*

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 at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.

101. *Votes in respect of Securities under dispute*

Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.

102. *Representation of corporations*

In accordance with the provisions of the act, a member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting

of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.

103. Number of votes to which member is entitled

1. Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of Articles 98, 100 and 101 or by any other Article shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance as provided by Article 34(II).

2. No voting by proxy on show of hands

No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorised under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.

3. A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once.

104. Right to use votes differently

On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.

105. Instrument of proxy to be in writing

Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member

or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company.

106. *Proxy may demand poll*

The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company under Article 102. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.

107. *Instrument of proxy to be deposited at the Registered Office*

No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power-of-attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit

108. *Custody of the instrument of appointment*

If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Directors may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company.

109. Form of Proxy

The instrument appointing a proxy whether for a specified meeting or otherwise shall be in Form MGT-11

110. Vote of proxy how far valid

1. A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer has been received at the Registered Office of the Company before the vote is given.
2. In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.

111. Time for objection to vote

No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

112. Chairman sole judge of the validity of a vote

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.

XVI. CAPITALIZATION OF PROFITS AND DIVIDENDS**113. The Company in General Meeting may declare a dividend**

The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.

114. Equal rights of Shareholders

Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.

115. Dividends In proportion to the amount paid up

Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.

116. Capital advanced on Interest not to earn dividends

Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits.

117. Dividends out of profits only and not to carry interest what to be deemed profits

No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

118. Ad-interim dividend

The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies.

119. No member to receive dividend while indebted to the Company

No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.

120. Retention of dividends until completion of transfer under the transmission clause.

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to

transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

121. *Transfer must be registered to pass right to dividend*

- I. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- II. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.

122. *Dividend when and how to be paid*

All dividends shall be paid by the cheque, or warrant in respect thereof shall be posted within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means. The Company shall also use electronic means like NEFT, RTGS and such other electronic means as it may think appropriate for payment of dividend

123. *Production of share certificate when applying for dividends*

The Directors may, if they think fit, call upon the members, when applying for dividends, to produce their share certificates to such person or persons appointed by them in that behalf.

124. *Any one of Joint-holders of share may receive dividends*

Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

125. *Dividend payable in cash*

No dividend shall be payable except in cash.

Provided that nothing herein shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.

126. Dividend and call together Set off allowed

Any General Meeting declaring a dividend may make a Call on the Members of such amount as the meeting fixes and so that the Call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting be set off against the Calls.

127. Capitalisation

- I. A General Meeting of the Members, In a meeting in person or proxy or, through Postal Ballot or, by any other means, as may be permitted may on the recommendation of the Board, direct capitalisation of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture- stock of the Company and that such sum be accordingly set free for the purpose, (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.
- II. For the purposes above set out the Company may, subject to the provisions contained in section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus shares.

128. Date for determination of Members entitled to bonus, dividend and other actions of the company.

The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalisation of reserves, and for any other action of the Company that requires determination of the details of Members.

XVII. ACCOUNTS

129. (1) The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:

- a) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;
- b) all sales and purchase of goods by the Company; and
- c) the assets and liabilities of the Company
- d) The items of cost, if any- as specified in the relevant Rules.

2. Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.

3. The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.

4. The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.

5. The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.

130. *Inspection to members when allowed*

The Directors shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors.

131. *Financial Statements to be laid before the member*

Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.

132. Contents of Financial Statements

The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account.

Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.

133. Financial Statements how to be signed

The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.

The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.

134. Right of Members to copies of Financial Statements and Auditors' Report

- 1) A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, to the Auditors of the Company, and every director of the Company.

If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.

The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

- 2) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.

135. Copies of Financial Statements etc. be filed

- 1) A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting.
- 2) If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.

136. When accounts to be deemed finally settled

Every account when audited and approved by a General Meeting shall be conclusive.

XVIII. BOARD OF DIRECTORS, THEIR QUALIFICATION AND REMUNERATION**137. Number of Directors**

The number of Directors shall not be less than four and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution.

138. Debenture Directors

If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and re-appoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as the case may be.

139. Nominee Director

Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

140. Qualification of a Director

No Director of the Company be required to hold any qualification shares

141. Register of Directors etc. and of Directors Shareholdings

The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.

142. Fee for Directors

A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.

Subject to the provisions of Section 197 of the said Act:

143. Additional Remuneration for Services

- 1) Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on

net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.

- 2) If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.

144. Remuneration of Committee

The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him.

Expenses to be reimbursed

The Board of Directors may allow and pay to any Director fair compensation for his travelling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof.

XIX. APPOINTMENT AND ROTATION OF DIRECTORS

145. Appointment of Directors

A person shall not be capable of being appointed Director of the Company, if :-

- i. he has been found to be unsound mind by court of competent jurisdiction.
- ii. he is an undischarged insolvent;
- iii. he has applied to be adjudicated as an insolvent and his application is pending;
- iv. he has been convicted by a Court in India of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months, and a period of five years has not elapsed from the date of expiry of the sentence;
- v. he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others and six months

- have elapsed from the last day fixed for the payment for the call;
or
- vi. an order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force,
 - vii. he has been convicted of the offence dealing with related party transactions under Section 188; or.
 - viii. he has not complied with sub-section 3 of section 152.

146. Appointment of directors and proportion to retire by rotation

- 1) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
- 2) Not less than two-thirds of the total number of Directors of the Company shall:
 - i. be persons whose period of office is liable to determination by retirement of Directors by rotation; and
 - ii. save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.

- 3) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

147. Provision regarding Directors retiring by rotation

- 1) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
- 2) The Directors to retire by rotation at every Annual General Meeting 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.
- 3) A retiring Director shall be eligible for re- election.

- i. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- ii. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.
- iii. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-
 - (i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or
 - (v) Section 162 is applicable to the case.

148. Removal of Director

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

149. Directors may appoint additional Directors

The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held,

whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.

150. Filling up of casual vacancies

- 1) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.
- 2) Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.

151. Appointment of Alternate Director

- 1) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.
- 2) No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
- 3) An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.
- 4) An Alternate Director shall vacate office if and when the Original Director returns to India.
- 5) If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic re- appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- 6) An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

152. Directors may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

XX. RESIGNATION OF OFFICE BY DIRECTORS**153. Resignation of Directors**

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

XXI. PROCEEDINGS OF BOARD OF DIRECTORS**154. Meeting of Directors**

A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.

155. Meeting through video conferencing

The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

156. Notice of Meetings

Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.

The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated

to all the directors and shall be final only on ratification thereof by at least one Independent Director.

157. Quorum for Meetings

The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means or audio in the prescribed manner, as may be permitted by the applicable laws from time to time.”

The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means or audio as may be permitted by the applicable laws from time to time, shall also be counted for the purposes of quorum as may be permitted by the applicable laws from time to time. Provided that where at any time the number of interested Directors exceed or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The expressions “total strength” and “interested Director” shall have the meanings given in Section 287(1) of the said Act.” and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article.

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation:

The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

158. Procedure of meeting adjourned for want of Quorum

- 1) If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
- 2) The provisions of Article 154 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.

159. Power of Quorum

A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.

160. When meetings to be convened

The Chairman may, and manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

161. Question how decided

Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.

162. Directors may form Committees

Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

163. Meeting and proceedings of Committee how governed

The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors.

164. Circular Resolutions

A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed

without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

165. *Validity of acts of Directors*

All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.

166. *Minutes of proceedings of the Board and the Committee to be Valid*

The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.

XXII. APPOINTMENT OF KEY MANAGERIAL PERSONNEL

167. Subject to the provisions of the Act,

- (i) A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
- (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

XXIII. BORROWING POWERS OF DIRECTORS

168. *Power to borrow monies*

- 1) Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both

present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

2) ***Restrictions on powers of Board***

The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.

- 3) Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

4) ***Securities may be assignable free from equities***

Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

- 5) If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.

6) ***Issue at discount etc. or with special privilege***

- i. Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and on condition (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors, and otherwise, provided that no debentures, debenture-stock, bonds or other securities may be issued carrying voting rights.

- ii. The Company shall have power to re-issue redeemed debentures.
- iii. A contract with the Company to take up and pay for any debentures of the Company may be enforced by a Deed for specific performance.

7) ***Limitation of time for issue of certificates***

The Company, shall within two months after the allotment of any of its shares, and six months after the allotment of any debentures or debenture-stock, and within one month after the application for the registration of the transfer of any shares, debentures or debenture-stock have completed and have ready for delivery the certificates of all shares, the debentures and the certification of all debenture-stock allotted or transferred, unless the conditions of issue of the shares, debentures or debenture-stock otherwise provide. The expression "transfer" of the purpose of the sub clause means a transfer duly stamped, dated and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

8) ***Right to obtain called capital***

- i. A copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of rupees fifty (Rs.50/-);
- ii. The Court may also, by order, direct that the copy required shall forthwith be sent to the person requiring it.

iii. ***Inspection of Trust Deeds***

The Trust Deed referred to in sub-clause (i) shall be open for inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the register of members of the Company.

169. Mortgage of uncalled capital

If any uncalled capital of the Company is included in or charged by any mortgagor other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or other security is executed, or any other person in trust for him to make

calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Directors power or otherwise, and shall be assignable if expressed so to be.

170. Indemnity may be given

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

171. Foreign register of members

The Company may exercise the power to keep foreign register of members or debenture holders or other security holders or beneficial owners residing outside India as provided in Section 88 of the Act.

XXIV. POWER OF DIRECTORS

172. 1. Business of the Company to be managed by Directors

Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.

2. Power to delegate

Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.

XXV. MANAGING DIRECTORS***173. Power to appoint Managing Director***

Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

174. What provisions he will be subject to

A managing Director or Joint Managing Director subject to the provisions contained in Article 167 shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director.

175. Remuneration of Managing Director

The remuneration of a Managing Director and /or Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.

176. Powers and duties of Managing Directors

The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

XXVA APPOINTMENT OF CHAIRMAN EMERITUS (*)**176A**

- (i) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the Industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- (ii) The Chairman Emeritus shall hold office until he resigns office or a resolution to that effect is passed by the Board.
- (iii) The Chairman Emeritus may be invited to attend any meetings of the Board or Committee thereof, but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
- (iv) The Chairman Emeritus shall not be deemed to be a Director for any purposes of the Act or any other statute or Rules made thereunder or these Articles including for the purpose of determining maximum number of Directors which the Company can appoint.
- (v) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
- (vi) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.
- (vii) In addition to the above, at any time, the Board may decide to title any Director as "Chairman Emeritus" wherein such Director may continue to be on the Board of the Company and Article 176(A) (iv) shall not be applicable for such honorary title. (#)

(*) Inserted vide Special Resolution of the Members dated 17.8.2023.

(#) Inserted vide Special Resolution of the Members dated 21.8.2024

XXVI. INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS**177. Indemnity**

- 1) The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.
- 2) Every Officer of the Company, as defined by Section 2(59) of the said Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be entitled to direct the company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the bonafied discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.

- 3) The Company may take and maintain any insurance as the Board may think fit, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

178. *Directors and Other officers not responsible or acts of others*

No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

An Independent Director, and a non- executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

XXVII. SEAL

179. *The Seal, its custody and use*

- 1) The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence of one of Directors or such other persons as the Board may authorise who will sign in token thereof and countersigned by such officers or persons at the Directors may from time to time resolve.

- 2) Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

XXVIII. NOTICES AND SERVICE OF DOCUMENTS

180. Members to notify Address for registration

It shall be imperative on every member to notify the Company for registration of his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.

A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.

The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

181. Notice

In accordance with Section 20 of the Act, a document may be served by the Company on any member thereof by sending it to him by post or by electronic transmission by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him.

The term courier means person or agency who or which delivers the document and provides proof of its delivery.

182. Transfer of successors in title of members bound by notice given to previous holders

Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.

183. When notice may be given by advertisement

Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once

in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.

184. *Service of notice good notwithstanding death of member*

Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, 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-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.

185. *Signature to notice*

Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors as per the requirement under the act and the signature thereto may be written, facsimile, printed, lithographed, photostat.

186. *Service of documents on company*

A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

XXIX. SECRECY CLAUSE

No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

XXX. WINDING-UP

187. If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid-up on the shares at the commencement of the winding-up held by them respectively, other than

the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.

188. *Distribution of assets in specie*

If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect:

- 1) the Liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit.
- 2) If thought fit any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the said Act.
- 3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares, may, within seven days after the passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the proceeds and the Liquidator shall, if practicable, act accordingly.

189. *Liquidator may sell for shares in another company*

Any such Liquidator may, irrespective of the powers conferred upon him by the said Act and as an additional power conferring a general or special authority, sell the undertaking of the Company or the whole or any part of its assets for shares fully or partly paid-up or the obligations of or other interest in any other company and may by the contract of sale agree for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and in case the shares of this Company shall be of different classes, may

arrange for the allotment in respect of preference shares of the Company, to obligations of the purchasing company or of shares of the purchasing company with preference or priority over or with a larger amount paid-up than the shares allotted in respect of ordinary shares of this Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator.

190. Sale under Sections 319 of the Companies Act, 2013

Upon any sale under the last preceding Article or under the powers given by Section 319 of the said Act, no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the share, obligations or interests to which under such sale he would be entitled, he may, within seven days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as the Liquidator may think fit and the proceeds shall be paid over to the member requiring such sale.

XXXI. GENERAL POWERS

Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.