

**KALPA-TARU®****KALPATARU POWER TRANSMISSION LIMITED**

Factory &amp; Registered Office :

Plot No. 101, Part-III, G.I.D.C. Estate, Sector-28,  
Gandhinagar-382 028, Gujarat. India.

Tel. : +91 79 232 14000

Fax : +91 79 232 11951/52/66/71

E-mail : mktg@kalpatarupower.com

CIN : L40100GJ1981PLC004281

**KPTL/22-23****4<sup>th</sup> January, 2023**

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001.  <b>Script Code: 522287</b>	<b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051.  <b>Script Code: KALPATPOWR</b>
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**Subject: Amended Memorandum of Association and Articles of Association of the Company**

Dear Sir(s),

In continuation of our earlier intimation submitted on 30<sup>th</sup> December, 2022, the Scheme of Amalgamation of JMC Projects (India) Limited with the Company and their respective shareholders ("Scheme"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, have been made effective today i.e. 4<sup>th</sup> January, 2023, by filing e-form INC-28 with the Registrar of Companies by both the companies.

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith amended copy of Memorandum and Articles of Association of the Company, consequent to effectiveness of the Scheme.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

For **Kalpataru Power Transmission Limited****Shweta Girotra****Company Secretary & Compliance Officer**

Encl. a/a

**ISO 9001 CERTIFIED COMPANY**

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.

Tel. : +91 22 3064 2100 ■ Fax : +91 22 3064 2500 ■ www.kalpatarupower.com



**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**KALPATARU POWER TRANSMISSION LIMITED**

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Co. No. 04-4281

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 **H. T. POWER STRUCTURE LIMITED.**

I hereby certify that **H. T. POWER STRUCTURE LIMITED** which was originally incorporated on **23-4-1981** under The Companies Act, 1956 and under the name **H. T. POWER STRUCTURE PRIVATE LIMITED** having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Law, Justice & Company Affairs, Department of Company Affairs, (Company Law Board) on vide his letter No. 4281 dated **4-1-1994** the Name of the said Company is this day changed to "**KALPATARU POWER TRANSMISSION LIMITED**" and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at **AHMEDABAD** this **4th** day of **January, 1994** One Thousand Nine Hundred **NINETY FOUR.**



Sd/-

[**V. K. PARMAR**]

Asstt. Registrar of Companies  
Gujarat, Dadra & Nagar Haveli





FORM I. R.

**CERTIFICATE OF INCORPORATION**

No. 4281 of 1981-82

*I hereby certify that **H. T. POWER STRUCTURE \* PRIVATE LIMITED.** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.*

*Given under my hand at **AHMEDABAD** this **TWENTY THIRD** day of **APRIL** One Thousand Nine Hundred and **EIGHTY ONE.***



Sd/-  
[K. G. ANANTHAKRISHNAN]  
Registrar of Companies  
GUJARAT

\*The word "**PRIVATE**" deleted on becoming deemed Public Company u/s 43-A of the Companies Act, 1956 on 30-3-1993 and now the Company become a full-fledged Public Company vide Resolution passed in Extra-Ordinary General Meeting dated 22-11-1993 and ROC Letter No. 428/TA/Conversion/93-94 dated 20-12-1993.



**THE COMPANIES ACT, 1956**  
**[COMPANY LIMITED BY SHARE]**

**MEMORANDUM OF ASSOCIATION**

**OF**

**KALPATARU POWER TRANSMISSION LIMITED**

- I. The name of the Company is **KALPATARU POWER TRANSMISSION LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The object for which the Company is established are :  
**[A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
  1. To carry on the business of designers, manufacturers, producers, assemblers, repairers, reconditioners, importers, exporters, buyers of and dealers in electrical transmission materials including the erecting, fabricating, galvanising and supplying or transmission line towers, sub-stations and masts, and railways structures together with their components, parts, accessories.
  2. To carry on the business of galvanising, eletroplating and finishing of all ferrous and non-ferrous materials.
  3. To carry on the business of mechanical, electrical and consulting engineers, electricians, suppliers of electricity for the purposes of light, heat or motive power and manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply and accumulation, employment and use of electricity, galvanism or magnetism.



- \*4. To undertake or carry on in India or elsewhere in the world, whether independently or in joint venture with any other person(s), either as engineers or contractor or sub contractor or builder or owner or developer, the business of designing, development, construction, maintenance, operation, renovation, demolition, reconstruction, erection, installation, commissioning, furnishing, finishing, decoration, fabrication, surveying, investigation, testing, grouting, digging, excavation, repairing, alteration, restoration of:
- a. industrial plants, buildings, structures, commercial complexes, residential buildings, malls, multiplexes, theaters, auditoriums, information technology and software parks, business and industrial parks, amusement & entertainment parks, convention & conference centers, hotels, clubs, hospitals, educational and institutional buildings, townships, housing colonies, research and development centers, Special Economic Zones, sports complexes, warehouses, storage depots, training centers, leisure parks;
  - b. roads, highways, super highways, expressways, culverts, dams, tramways, water tanks, canals, reservoirs, structures, drainage & sewage works, water distribution & filtration systems, laying of pipelines, docks, harbors, piers, irrigation works, foundation works, power plants, railway terminus, bus terminus, bridges, tunnels, powerhouse whether surface or underground, flyovers, water treatment plants, effluent treatment plants, underpass, subways, airports, heliports, ports, runways, transmission line(s) towers, telecommunication facilities, water, oil and gas pipe line, sanitation and sewerage system, solid waste management system or any other public utilities of similar nature;
  - c. rail system, mass rapid transit system, light rail transit system, rapid bus systems, Inland Container Depot (ICD) and Central Freight Station (CFS);
  - d. turnkey jobs including engineering, procurement, construction or commissioning (EPC) projects; and
  - e. any other facility that may be notified in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body.
- \*5. To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, bonds including providing long term and short term loans, lease-finance, subscription to fully convertible bonds, non convertible bonds, partially convertible bonds, optional convertible bonds etc., giving guarantees or any other financial assistance as may be conducive for development, construction, operation, maintenance etc., of infrastructure projects in the fields of road, highway, power generation and for power distribution or any other form of power, telecommunication services, bridge(s), airport(s), ports, rail system(s), water supply, irrigation, sanitation and sewerage system(s) or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.
- \*6. To purchase, acquire, take on lease or in exchange, hire or otherwise, any immovable and/or movable property and/or any rights or privileges in respect thereof and further to construct, develop, maintain, operate, sell, exchange, improve, manage, lease out, mortgage, dispose off or turn to account and/or otherwise to deal with all or any such

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\* Inserted pursuant to the Scheme of Amalgamation of JMC Projects (India) Limited ('Transferor Company') with Kalpataru Power Transmission Limited Limited ('Transferee Company') as approved by the Hon'ble National Company Law Tribunal vide its order dated December 21, 2022.





## MEMORANDUM OF ASSOCIATION

movable or immovable property, rights and privileges thereof, upon any terms and for any consideration as may thought fit.

- \*7. To carry on the business of any or all the objects of the company by way of entering into an agreement with the central Government or a state Government or a local authority or any other statutory body on build-Operate- Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Build-own-Lease-Transfer (BOLT) scheme wherein the company will provide the necessary and crucial components of infrastructure system and / or own them for a stipulated period, maintain or operate the same and to lease the asset of necessary and crucial components of the infrastructure for maintenance and operation and shall ultimately transfer to the Government bodies or authorities.
- \*8. To carry on the business of purchase, extract, produce, manufacture, supply or sale of all kinds of materials and stores for the purpose of any of the aforesaid objects.
- \*9. To carry on business of consultancy in the field of civil, mechanical, electrical, industrial or any other discipline of engineering.

### **[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :**

- 10. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- 11. To carry on the business as importers, exporters, buyers and sellers of and merchants and dealers in and manufacturers of merchandise, goods, materials and machinery, spare parts, accessories and equipment relating to any of the business of the Company.
- 12. To undertake and execute any trust or discretion and the distribution amongst and beneficiaries, pensioners or other persons entitled thereto any capital, income or annuity whether periodically or otherwise, and whether in money or specie, in furtherance of any trust, direction, discretion or other obligation or permission and for the purposes aforesaid to hold, deal with, manage, direct the management of and buy, sell, exchange, mortgage, charge, lease, dispose of or grant any right or interest in, over or upon any immovable or movable property of any kind whatsoever, including contingent and reversionary interest in any property and to undertake and carry on any business transaction in furtherance of and such trust or discretion.
- 13. To purchase or otherwise acquire and undertake the whole or any part of, any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other person, company, corporation, partnership, body of persons carrying on or having ceased to carry on any business which the Company is authorised to carry on, or possessing property suitable for the purpose of the Company upon such terms and subject to such stipulations or considerations and at or for such price or consideration (if any) in money, shares, money's worth or otherwise as may be deemed advisable.
- 14. To manufacture, buy, sell, exchange, alter, improve, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, material, articles and things necessary of convenient for carrying on any of the business or processes of the Company.

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\* Inserted pursuant to the Scheme of Amalgamation of JMC Projects (India) Limited ('Transferor Company') with Kalpataru Power Transmission Limited Limited ('Transferee Company') as approved by the Hon'ble National Company Law Tribunal vide its order dated December 21, 2022.



15. To refine, manufacture, blend, import, export, buy, sell, and deal in substances, apparatus and things capable of being used in any business of the Company.
16. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell and goods from time to time belonging to the Company.
17. To undertake the custody of merchandise, goods and materials warehouse, for the attainment of its objects.
18. To carry on branch business which the Company is authorised to carry on by means, or through the agency of any subsidiary company or companies, and to organize, promote and incorporate such subsidiary company or companies, and to enter into any arrangements with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or Branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
19. To appoint or nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
20. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, building, easements, machinery, plant or stock in trade, and either to retain any property so acquired for the purposes of the Company's business or turn it to account as may seem expedient.
21. To build, construct, establish and run schools, canteens, libraries, places of recreation, clubs, playgrounds, for the benefit of employees and their families.
22. To finance or assist in financing the sale of goods, articles or commodities which the Company is authorised to produce or deal in by way of hire-purchase or deferred payment, or similar transactions and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of such goods, articles or commodities upon any terms whatsoever, to acquire and discount, hire-purchase or other agreements or any rights thereunder (whether proprietary or contractual) and to import, export, buy, sell, barter, exchange, pledge, make advances upon and otherwise deal in such goods, produce, articles and merchandise.
23. To guarantee the payment or performance of any debts, contracts or obligations, or become surety for any person, firm or company, for any purpose whatsoever and to act as agents for the collection, receipts or payment of money and to give guarantees and indemnity.
24. To sell, lease, exchange, dispose of, grant licences, easements and other rights, over or turn to account, and in manner deal with or dispose of, the whole or any part of the undertaking, property, assets, rights and effects 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.
25. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company on or proposing to carry on any business which the Company is authorised to carry on or possessed or property suitable for the purpose of this Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.



## MEMORANDUM OF ASSOCIATION

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26. To amalgamate or enter into partnership or in any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or transaction capable of being conducted so as directly or indirectly to benefit the Company.
27. To acquire, subscribe, take up and hold shares, stocks, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, sovereign, ruler, commissioners, or public body or authority, supreme, municipal, local or otherwise whether at home or abroad.
28. To acquire any shares, stocks, debentures, or debentures-stock, bonds, obligations or securities by original subscription, contract, tender purchase, exchange or otherwise and whether or not fully paid up by underwriting or participation in syndicates and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
29. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring or taking over all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
30. For the purpose of business of the company to enter into any agreements with the Government of India or any State Government or with any authorities, municipal, local, railway, or otherwise, or with any other person, firm or company that may seem conducive to the objects of the Company or any of them, and to obtain from any such government or authority any rights, privileges, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and dispose of or turn to account the same.
31. To apply for, promote and obtain any Act, Charter, Order, Regulation, Privilege, Concession, licence or other Authorisation or Enactment of Parliament or any Legislature or any Government, State or Municipality for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to benefit the Company and to oppose any bills, proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
32. To apply for, purchase, or otherwise acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets d'invention, copyrights, trade marks, formulas, designs, licences, concessions and the like conferring of any exclusive or non-exclusive or limited rights to their 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 and to use, exercise, develop or grant licence in respect of or otherwise turn to account the property, rights or information so acquired, and to



- expend money in experimenting upon and testing or improving any such patents, inventions or rights.
33. To borrow or raise money and to secure payment thereof or to receive any money or deposits on interest or otherwise and at such time or times as may be through fit by taking credits in or opening current, loans and overdraft accounts with any bank, company, firm or person and whether with or without any security or by such other means as the Directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture stock perpetual or otherwise, including debentures or debenture stocks convertible into shares of this or any other company or perpetual annuities as security for any such money borrowed, raised or received or for any debentures or debenture stocks so issued and mortgage, pledge or charge the whole or any part of the property, assets and revenue of the Company, both present and future, including new capital by such assignment or otherwise and to transfer or convert the same absolutely or in trust and to give the lenders power of sale and other powers, as may seem, expedient and to purchase, redeem or to pay off any such securities.
  34. To make donations to such persons or institutions and such cases and either in kind or by cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, literary, religious or benevolent, national, public or other institutions or for any exhibition, public, general or other objects and to establish and support or aid in the establishment and support of associations, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or their dependants, relatives or connections of such persons and in particular friendly or other termination benefits either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident, benefit pension or superannuation funds of or for such persons.
  35. To refer or agree to refer any claims, demand dispute or any other question, by or against the Company, or in which the Company is interested or concerned and whether between the Company and any member or members or his or their representatives, or between the Company and third parties, to arbitration in India or in any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce any award.
  36. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
  37. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including any such preliminary expenses or any part of the costs and expenses of the owners of any business or property acquired by the Company.
  38. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to



## MEMORANDUM OF ASSOCIATION

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- place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise.
39. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, radio, television or other media by circulars, by purchase and exhibition of works of art, by publication of books and periodicals, and by granting prizes, rewards and donations.
  40. To lend and advance money or give credit to any person or company, to guarantee, and give guarantees or indemnities for the payment of moneys or the performance of contracts or obligations by any person or company, to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company, and otherwise to assist any person or company.
  41. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers, customers and others.
  42. To raise finance by issue of shares, stocks, debentures, bonds or by raising loans or accepting deposits or otherwise, with or without interest.
  43. To receive money or deposit or loan and borrow or raise or secure the payment of money in such manner as the Company may think fit and in particular by the issue of debentures, or debenture-stock(perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be and to purchase, redeem or pay off any such securities.
  44. To subsidise, or contribute to or otherwise assist in or take part in the construction, maintenance, improvement, management, working, control or superintendence of any operations or works or buildings, useful or expedient or convenient or adaptable for the purposes of the company which may be constructed by or may belong to or be worked by or be under the control or superintendence of others.
  45. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
  46. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company any proceeds of sale or disposal of any property of the Company in the event of winding up.
  47. To clear, manage, farm, cultivate, irrigate and otherwise work or use any lands over which for the time being the Company has any rights and to dispose of or otherwise deal with any product of any such lands, and to lay out sites for and establish permanent camps, towns and villages on any such lands.



48. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the company from liability or loss in any respect either fully or partially.
49. To carry out in any part of the world all or any part of the objects of the Company and do all any of the above things either as principal, agent, factor, trustee, contractor or otherwise and either alone or in conjunction with others.
50. To take part in the management, supervision and control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts or agents.
51. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all of its stage, territories, possessions and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient and to procure the company to be registered recognised in any part of the world.
52. To engage in research into all problems relating to personnel, industrial, and business management, distribution marketing, and selling and to collect, prepare and distribute information and statistic relating to any type of business or industry and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the Company's objects.
53. To act as agents in carrying on any business concerns and undertakings and to employ experts to investigate and examine into the conditions, management, prospects, value and circumstances of any business concerns and undertakings and generally of any assets, property or rights of any kind.
- \*53A. To manufacture, erect, lease, hire or use equipment and machinery of all kinds for generation and distribution of energy.
- \*53B. To promote and float and act as promoters of co-operative housing societies, industrial housing societies, industrial estates and any other societies, organisations for the purpose of development of land and properties.

**[C] OTHER OBJECTS:**

54. To carry on the business of carriers of passengers and goods, manufacturers of, and dealers in railway, tramway, electric, magnetic, galvanic, and other apparatus, suppliers of light, heat, sound and power, and to acquire any invention and construct railway and tramways and work the same by steam, gas, oil, electricity or other power.
55. To carry on the business of Structural Engineers, Civil Engineers, Hydraulic Engineers, Marine Engineers, Chemical Engineers, Aeronautical Engineers, Textile Engineers, Automotive Engineers and all and every work connected with the same and to carry on the business of electricians, electrical, mechanical and consulting engineers, suppliers of electricity for the purpose of light, heat, motive power or otherwise, manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with generation, distribution, supply and accumulation, employment and use of electricity, galvanism, magnetism or otherwise.

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\* Inserted as per the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 19-2-1996 and confirmed by the Hon'ble Company Law Board, Western Region Bench, Mumbai, vide its Order Dtd.13th December, 1996.



## MEMORANDUM OF ASSOCIATION

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- 56.@ To carry on the business of manufactures of and dealers in iron, steel, aluminium, brass, copper and copper alloy, bimetal, lead, silver and all other ferrous and non-ferrous metal pipes, seamless or otherwise, tubes, sheets, rods, squares, strips, plates, coils, condensers, steels, wires, ingots, circle and other manufactures, by-products and parts in all their respective branches.
- 57.@ To carry on the business of the manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, steels, bimetal products, copper and copper alloys, alloy steels, special and stainless steel, shaftings, bars, square from scrap, sponge, iron, prestressed pillars, billets including manufacturing, processing and fabricating of utensils, wires, wails, wire ropes, wire products, screws, expanded metal hinges, plates, hoofs, angles, and to manufacture any other engineering products including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such allied merchandise.
- 58.@ To undertake and execute any contracts for works involving the supply or use of any materials, machinery, skilled and unskilled labour and to carry out any ancillary or other works comprised in such contract.
59. To carry on the business of dealers in and manufacturers of plants, machinery, motors, and engines, toolmakers, barss founders, metal workers, boiler makers, mil wrights, machinists, iron and steel converters, smiths, steam and gas fitters, wood-workers, builders, painters, metallurgists, and water supply engineers, gas makers, carriers and merchants, to buy, sell manufacture, repair, convert, alter, lease, let on hire and otherwise deal in machinery, implements, rolling stock and hardware of all kinds.
- 60.@ To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental stations, workshops for scientific and technical researches and experiments to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical, sub-investigations and inventions, and selling the process know-how to the clients by establishing, providing, subsidising and endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing or contributing to the remunerations of scientific or technical experts, professors or teachers and by providing or contribution to the awards of scholarship, prizes, grants to students or otherwise and generally to encourage, promote, and reward studies, researches investigations, experiments, tests and inventors of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
61. To explore for, search for, drill for, prospect for, mine quarry, win, get, dig for, dredge, sink wells, raise, crush, wash, pump, smelt, roast, assay, refine, distill, process, analyse, extract, open, work, develop, improve, operate, reduce, amalgamate, blend, compound, manipulate, compress, absorb, convert, produce, manufacture, maintain, manage, treat and prepare for market, store, tank, warehouse, transport, pipe, convey, import, export, sell, buy, exchange, distribute, barter and otherwise treat and deal in all kinds of oils vegetables, animal and mineral, natural gas, natural gas products, salt, gold, silver, nickel, copper, iron, steel, manganese, cobalt, coal, coke, plantinum, palladium, sodium, and ores, metal and minerals of all kinds vegetables, animal and mineral

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@ Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in these clauses as per Special Resolution passed at the Extra-Ordinary General Meeting of the company held on 19-02-1996.



- substances and matters of all kinds and chemicals of all kinds and all products, by-products and derivatives of all kinds of any of the forgoing.
62. To acquire by purchase, lease, concession, licence, permit, exchange, gift, grant or otherwise and to obtain, own, buy, sell, hold, control, lease, assign, exchange, traffic, and deal in lands, mines, mining lands, concessions, easements, claims, seams, veins, beds, wells, channels, sands, minerals deposits, springs and sources of supply of every kind and description containing and producing or believed to contain or to be capable of containing and producing ores, metals, and minerals of all kinds, crude, petroleum oil and other oils, oil, petroleum, salt and matters of all kinds and chemical of all kinds or any one or more of the foregoing.
  63. To provide all services including consultancy and contract services relating to pollution control, corrosion, preventions, testing, fire-fighting, safety, security, waste, disposal, port and harbour development, to generate, develop, extract, manufacture, deal in sell, hire or lease, as the case may be, energy, food or by-products from the sea, harbours, estuaries, rivers, lakes, dams, and other sources through mechanical, hydraulic, physical, manufacture patent, deal in, sell, hire or lease all such equipment, devices and processes mentioned in this sub-clause or the sub-clause that follows hereafter.
  64. To carry on the business as manufactures, buyers, sellers, dealers, and agents of different varieties of paper such as writing, printing, wrapping, tissue, poster paper, cover paper, newsprint paper for packing including corrugated and craft paper, synthetic paper, paper, board, card board, coloured paper and board, leather board, mill boards, paste boards, pulp boards and all varieties of specially paper and all kinds of pulp whether mechanical, semi-chemical or chemical including dissolving pulp.
  65. To carry on the business of manufacturing and compressing helium, nitrogen, oxygen, acetylene, carbon-dioxide, sulphuric, carbon, acid, and all other types of gases and acids, ice, aerating machinery and parts thereof and the business of sellers of and dealers in all machinery, chemicals and other chemicals, incidental to the manufacture of such gases, and acids, machinery and parts thereof and to transact all preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the materials and manufactured articles including gas cylinders and parts thereof.
  66.
    - (a) To carry on all or any of the following businesses, namely, manufactures of artificial silk fibres, yarns and fabrics, other varieties of synthetic fibres, and yarn fabrics, such as nylon, cotton spinners and doublers, flax, hemp and jute, spinners, liners and doublers, flex and wool merchants, wool combers, worsted stuff manufactures, bleachers and dyers and makers of vitriol, bleaching, dyeing material and raw materials and chemical required in the production of synthetic fibres and yarns.
    - (b) To purchase, comb, prepare, spin, dye, and deal in artificial silk and other synthetic fibres and yarns, cotton, flax, hemp, jute, wool, silk and fibrous substances.
    - (c) To weave, knit, and otherwise, manufacture, buy, sell and deal in artificial silk and other synthetic fibres and yarns, linen, cloth and fabrics, whether textile, felted, netted or looped.
  67. To carry on the business of manufacturers, dealers, importers, exporters, buyers, sellers, merchants, contractors, brokers, commission agents and moulders of all kinds of plastic, PVC, polypropylene, polystyrene, plasticizers, polyethylene, and polymers,





## MEMORANDUM OF ASSOCIATION

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- articles, goods and products of all kinds in the manufacture of which above are used including shoes, pipes and tubes, fittings, of all types, conduits and stabilizers.
68. To acquire, take over, promote, establish and carry on all or any of the businesses of seed crushers and manufacturers of and dealers in groundnut, gingelly, castor, cotton, mowra, linseeds, rape and mustard cakes, oil extractors by crushing, chemical or any other process, cake and oil manufactures, oil refiners, soap boilers, the manufacturers of floor clothes and floor covering of every description, makers and manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manures and fertilizers of every description, meal manufacturers, grain and seed merchants, flax, cotton, groundnut, gingelly, mowra and castor merchants, cake and corn merchants, millers, flour merchants, biscuit makers, hay fodder and straw merchants, nurserymen, manufacturing chemists and druggists, varnish makers and stearin and oil manufacturers.
  69. To manufacture, fabricate, produce, prepare, extract, process and finish, import, export, buy sell, install, survey, estimate and generally to carry on the business of printing inks, paints and enamels, liquors, stove polishes, films, carbon papers, crayons, typewriting rubbers, black and grey papers, black leather, book binders boards, marking and stenciling inks, artificial stones and black tiles, insulating materials, electric and carbon, buffing powers, printers ink and black paint.
  70. To buy and sell new and used motor vehicles, parts of such vehicles, accessories, suppliers, motor-cycles, motor boats, hydrofoils and all kinds of machinery, to operate motor transport of all kinds, including the leasing or hiring for any period or number of journeys of cars, lorries, truck, tractors, boats, hydrofoils, and vehicles used in the repair of such vehicles.
  71. To carry on the business of iron-founders, manufacturers of machinery and implements of all kinds, tool-makers, brassfounders, metal workers, metallurgists, water-works engineers, manufacturers and suppliers of gas generators, framers, printers, carriers and merchants and to buy, sell, repair, manufacture, convert, alternate, on hire and deal in machinery, implements, rolling stock and hardware of all kinds which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the being.
  72. To buy, sell, manufacture, dye, bleach, print, import, export or otherwise deal in piece goods, yarns, fireworks, timbers, gems, jewellery, provisions, drains, sanitaryware, leather goods, spices, drugs, chemicals, hides, commodities, produce, products and merchandise of all other kinds.
  73. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings, in all languages whether on payment of royalty or not.
  74. To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares; stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business, and debenture, debenture stock, bonds, notes, obligations, and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.



75. To carry on the business as manufactures and makers of the dealers in metal, plastic, wood, enamel, aluminium, alloys of every description, and kind, and to carry on and conduct workshops and foundries of iron, brass and other metals, wood and to buy, sell, export, import, manipulate and deal both wholesale and retail in products, commodities, goods, articles and things of all kinds, whatsoever.
76. To search for, get work, raise, make merchantable, sell and deal in iron, coal, ironstone, lime stone, manganese, ferro manganese, magnesite, clay, fire clay, brick earth, bricks and metals, minerals and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken, carried on by explorer, prospectors, or concessionaires and to search for win, work, get, calcine, reduce, amalgamate, refine, and prepare for the market and any quarts and ore and mineral substances, and to buy, sell, manufacture and deal in mineral products, plant and machinery, capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the company.
- 77.@ To buy, sell, deal in, export and import steel, iron, hardware, iron mongery, turnery, tools, metals and metalware of all kinds, utencils, ornaments, stationery, fancy goods, articles and commodities of personal and household use and consumption and generally all manufactured goods, materials and products, glassware, crockery, electrical goods and apparatus of all kinds, timber, bricks, stone, cement, marble, tiles, plumber's, materials of all kinds, stoves, cookers, lanterns, lamps, watches, clocks, binoculars, microscopes, surgical instruments, and appliances, ophthalmic goods, lenses, cameras, photographic materials of all kinds, X-Ray apparatus, radios, wireless sets and musical instruments.
78. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental work shops for scientific and technical research, development and experiment and to undertake and carry on any scientific or technical research experiments, and tests of all kinds and to promote scientific and technical studies and research investigations and inventions by providing subsidising, endowing or assisting laboratories, work shops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote, and reward, studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
79. To carry on all or any of the following businesses, that is to say, general carriers, railway and forwarding agents, warehousmen, bonded carmen which may conveniently be carried on in connection with the above.
80. To carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, engravers, die-sinkers, envelop manufactures, book binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bags and account book makers, box-maker, card-board manufacturers, type founders, photographers, manufactures of and dealers in playing, visiting, railways

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@ Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in these clauses as per Special Resolution passed at the Extra-Ordinary General Meeting of the company held on 19-02-1996.



## MEMORANDUM OF ASSOCIATION

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- festive, complimentary and fancy cards and valentines, dealers in parchment, paper, dealers in stamps, agents, for the payment of stamp and other duties advertising agents, designers, draughtsmen, ink manufactures, book-sellers, publishers, paper manufacturers and dealers in the material used in the dealers in or manufactures of a character similar or analogous to the foregoing, or any of them, or connected therewith.
81. To carry on the business as manufacturers of chemicals and manures, distillers, dye makers, ship-owners and charters, and carriers by land and sea wharfingers, ware house-men-bar-owners, planters, farmers, and sugar merchants, and so far as may be deemed expedient the business of general merchants 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.
  82. To manufacture, brew, distil, process, dehydrates, can package, buy, sell and deal in confectionery, dry and preserved fruits, juices, vegetables, beer, wines, alcohol and molasses, vanaspati, ghee, vegetable oils, processed food products, products, ice-creams, candy milk and milk products, sweets and all other edible products of water.
  83. To carry on the business of dealers in hires, repairers, cleaners, storers, and warehousers of diesel engine and motors, motor cars, motor cycles, motor lorries, bicycles, carriages, launches, boats, vans, areoplanes, hydroplanes and other conveyances, of all descriptions (all hereinafter comprised in the term "motor" whether propelled or assisted by petrol, spirit, oil, steam, gas, electrical, animal or other power and of engines, chassis, bodies used for in or in connection with motors.
  84. To buy, sell, let on hire, repair, alter, and deal in machinery, component parts, accessories, and of all kinds of motors and all articles referred to in the foregoing clauses hereof or used or capable of being used in connection with the manufacture, maintenance and working thereof and to carry on the business of garage keepers and suppliers and dealers in petrol, oil, electricity and other motive power to motors.
  85. To carry on business as manufacturers of and dealers in plywood, hardwood, wood blocks for flooring and other purposes, boxes, windows, doors, wood-pulp, wood wool, masts, spares, derricks, sleeper, tool handles, panelling, wood works, furniture and articles of all descriptions wholly or partially made from wood, bricks, cement, stones, tiles and builder's material supplies and equipment of all descriptions.
  86. To carry on the business of hotel, restaurant, cafe, tavern, beer-house, refreshment rooms, and lodging house keepers, licensed, victuallers, wine, beer and spirit merchants, importers and manufactures of aerated, mineral and artificial waters and other drinks, caterers for the public generally, dairymen, ice merchants and proprietors of places of amusement, recreation, sports and entertainment, agents for railway and shipping companies which can conveniently be carried on in connection therewith.
  87. To manufacture, refine, import, buy, sell and deal in pharmaceutical, herbal, bacteriological and biological products and preparations of all kinds, drugs, medicines and chemical of all descriptions, toilet articles and cosmetics and all substances apparatus and things capable of being used in connection with such products required by customers dealing with the Company.
  - 88.@ To carry on the business of manufacturers, importers, exporters, retailers and dealers

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@ Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in these clauses as per Special Resolution passed at the Extra-Ordinary General Meeting of the company held on 19-02-1996.



- of and in medical, medicinal, surgical, dental, anatomical, orthopaedic, obstetric gynaecological, veterinary, chemical, electrical, photographic, scientific and industrial apparatus, appliances, machinery, articles, compounds, preparations, materials, and requisites of all kinds, and cements, oils, paints, pigments, varnishes, drugs, dye-wares, essence, essential oils, soaps, perfumes, soap flavourings, disinfectants, and antiseptic, and of cordials, liquers, soups, broths, and other restoratives and foods, suitable or considered to be suitable for invalids and convalescents, and of boxes, cartons, and cases from any substances or material of whatsoever nature.
89. To carry on the business as concessionaires, capitalists and to undertake, carry on and execute any kind of other objects, commercial, trading, trust, exploitation, agency and other operations and to advance or provide money, with or without security to concessionaires, inventors, patentees and others for the purpose of improving and developing or assisting to improve or develop, any concessions, lands or others, or of experimenting, testing or developing any invention, design or process, industrial or otherwise.
90. To carry on all or any of the business of manufacturers of and dealers in clothing and wearing apparel of all kinds, tailors, drapers, hosters, milliners, costumiers, halters, furies, gloves, silk, cotton, cloth, synthetic fabrics and leather merchants, haberdashers, and general out-fitters and dry goods, merchants, umbrellas, and walking sticks, ornaments, and other accessories, commodities, merchandise.
91. To carry on the business as manufacturers and dealers and repairers in radios, radiograms, loud-speakers, tape-recorders, microphones, telecommunication requisites and suppliers, television sets, video tapes and video reproducers, transformers, amplifiers, transmitters, gramophones and records and voice and sound reproducing and amplifying instruments and musical instruments of all kinds, appliances, perforated rolls, and other contrivances by means of which sound may be mechanically reproduced.
- 92.\*\* To erect, build, construct, equip, acquire, maintain or replace, and to work, manage, control and sell any buildings, factories, sheds, ware-houses, workshops, docks, shipyards, agricultural farms, animal, and poultry farms, cold storage plants, stores, dwellings, mills, shops, offices, roads, railway sidings, bridges, watersheds, drains, reservoirs, and convenience which may seem necessary or useful for the purpose of the Company, and to subsidise, contribute to or otherwise assist or join any other person, government or authority in carrying out any of the aforesaid things.
- 93.\*\* To develop and turn account and land acquired by the Company or in which it is interested and in particularly laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and by planting, paving, draining, farming, cultivating and letting buildings, on agreements and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
94. To carry on the business of recruiting agents, personnel selection advisers, consultants or agents.
95. To carry on all or any of the business of finance brokers or insurance agents and acting as insurance brokers and agents of underwriters, consultants, assessors, valuers, surveyors, mortgage brokers and undertaking the provision of hire-purchase and credit

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+ + Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in these clauses as per Special Resolution passed at the Annual General Meeting of the company held on 16-07-1994.



## MEMORANDUM OF ASSOCIATION

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- sale finance and of acting as factors and brokers in any line or activity ( provided that nothing contained herein enable the Company to carry on the business of Banking as defined in the Banking Regulation Act, 1949).
96. To carry on the business of merchants, manufacturers, traders, financiers, hire-purchase and selling agents, commission agents, mukadams, clearing agents, forwarding agents, custom house, transport agents, and carriers and as agents of all kinds and in particular to act as agents, managers, trustees, guarantors, financiers or del credere agents, distributors, sold concessionaires for the companies, firms, individuals, corporations either in India or abroad.
  97. To acquire by concession, grant, purchase, barter, lease, licence or otherwise any tract or tracts of country or in India or outside India at any place in the world, together with such rights as may be agreed upon and granted by Government or the rulers or owners thereof and to expand such sums of money as may be deemed requisite and advisable in exploration, survey and development thereof.
  98. To provide for the welfare of employees and ex-employees of the Company and their wives and families or the dependents or connections of such persons by building or contributing to build dwelling houses or chawls, by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing to the provident and other funds, associations, institutions, trusts, or by providing, subscribing or contributing towards the places of instruction and recreation, hospitals, dispensaries, as the Company shall think fit.
  99. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or by payment of any sum to an association or institution having the object of undertaking any programme of rural development or in any other manner, without prejudice to the generality of the foregoing. "Programme of Rural Developments" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas for the purposes of the Income-Tax Act, 1961 or any other law relating to rural development for the time being in force and in order to implement any of above mentioned objects or purposes, transfer or divest the ownership of any property of the Company without consideration or at a fair or concessional value to or in favour of any public or local body or authority or Central or State Government or any other public institutions or trusts or Societies registered under the Societies Registration Act, or Bodies Corporate registered under the Companies Act, 1956, engaged in the programme or rural development.
  100. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and or for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote national welfare or social, economic or moral uplift of the public or any section of the public and undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans, or any other assistance to deserving students or scholars to enable them to prosecute their



studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, trust having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and to order to implement any of the above mentioned objects or purposes transfer or divert the ownership of any property of the Company without consideration or at a fair or concessional value to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or Societies registered under Societies Registration Act, or Bodies Corporate registered under the Company Act, 1956 established or operating under, by virtue of or pursuant to any law for the time being in force.

- ^\*101.\*\*To generate, transmit, distribute, purchase, procure, sell, trade, import, export or accumulate or otherwise deal in all forms of electrical power in all aspects, to own, promote, set up, establish, develop, maintain, run, operate, manage and acquire generating company, generating station or stations of every kind and description, and to own, promote, set up, establish, develop, maintain, run, operate and manage transmission and distribution networks or systems and to acquire, in any manner, these networks or systems and to act as agent or representative of any person engaged in the planning, development, generation, transmission, distribution, supply, trading or financing of power and to investigate, research, design and prepare feasibility, appraisal or project reports and to build and execute projects for generation, transmission, distribution, supply, purchase, sale, trading, import, export, storage and accumulation of all forms of electrical power and to engage in all activities incidental thereto.
- \*102. To carry on the business of manufacture, produce, user, traders, importer, exporter or to deal in or provide services in devices, systems, hardware and software.
- \*103. To carry on the business to manufacture, produce, buy, sell, treat, process, design, refine, erect, build, convert, develop, enter, market, import, export or otherwise to generally deal in acidies, basic high alumnae, high silicas, high grog, natural and all other types, shapes and size or refractories, refractory products, ceramic insulation materials and other such articles and kind of insulator and fire heat resistant materials, distribution insulators, H.V. and L.V. types insulators, insulator for indoor and outdoor applications, apparatus, insulator and other similar goods, articles and things made of porcelain, ceramic, clay, glass, plastic and other materials of compounds thereof and to undertake turnkey contracts involving use of all the above products.
- \*104. To carry on business of buyers, sellers, processors, brokers, buying agents, selling agents, commission agents, factors, distributors, stockists, agents, traders, exporters, importers and suppliers of and dealers in all kinds of tea, coffee, paper, paper board, iron & steel, chemicals, jute, cloth, cement, foodgrains, fertilisers, electrical goods, sugar, automobile parts, rubber parts and generally to work as an export house, trading house and to deal in products, materials, things & commodities.

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\* Inserted as per the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 19-2-1996 and confirmed by the Hon'ble Company Law Board, Western Region Bench, Mumbai, vide its Order Dtd.13th December, 1996.

\*\* Under Section 149 (2A) of the Companies Act 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in clause 95 of Memorandum of Association of the company, as per Special Resolution passed at the Extra-Ordinary General Meeting of the company held on 20-05-2002.

^ The members of the company accorded their permission for replacing, commencing and undertaking all or any of the business specified in these clauses, as per Special Resolution passed through Postal Ballot on 13-10-2007.



## MEMORANDUM OF ASSOCIATION

- \*105. To carry on all or any of the business of money lending, financing industrial enterprises, finance company by acting as finance brokers and undertaking the business of hire purchase, leasing and to finance lease operations and credit sale finance and of acting as factors and brokers in any finance activity (provided that nothing contained herein shall enable the Company to carry on the business of banking as defined in the Banking Regulation Act, 1949).
- ^\*106. To carry on business of purchasing, assembling, maintaining and letting on lease or hire in any part of the India or abroad and dealing in all kinds of movable and immovable property and assets including all kinds of plant and machinery, land and buildings, appliances, rigs, ships, vessels, cargo, equipments, furniture and fixture, computers and business machines, electronic, electrical and mechanical instruments, vehicles of all kind, agricultural machinery, areoplanes, launches, boats, sewing machines, musical instruments, household equipment, refrigeration and air-conditioning plants, intellectual property and software.
- †\*107. To acquire on lease, outright purchase or otherwise lands, to develop them, to construct or build buildings, houses, industrial estates or any type of construction work and to improve, decorate and furnish and maintain flats, mansions, dwelling houses, shops, offices, buildings, industrial estates, works and conveniences of all kinds, to layout roads, and pleasure gardens and recreation grounds and activities, to plant, drain or otherwise improve the and or any part thereof and to manage, or let the same and to collect rents and income thereof and to hold, maintain, sell, allot, houses, apartments, sheds or buildings to any person.
- #108.\$ To carry on the business of designing, setting up, erecting, maintaining, repairing, improving and operating or managing in India or abroad, pipes, pipelines, cross country piping systems, jetties, single buoy moorings, all other kinds of onshore and offshore port facilities, storage and distribution terminals, storage, loading and unloading facilities for the storage and transportation of natural gas, crude oil, petroleum products including but not limited to liquefied petroleum gas, petrol, naphtha, high speed diesel, aviation turbine fuel, superior kerosene oil and all products as may be conveniently transported through pipeline and, for the purpose, enter into any technical or financial collaboration as may be desired.
- #109.\$ To act as technical advisors, consultants for undertaking market survey, techno-economic feasibility reports, basic know-how, design, detail engineering including procurement, executing, testing of any fuel project, revamping of the existing installations and commissioning services, providing skill training by setting up and institute require for the manufacture, supply and distribute of gas energy and any other fuel.

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\* Inserted as per the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 19-2-1996 and confirmed by the Hon'ble Company Law Board, Western Region Bench, Mumbai, vide its Order Dtd.13th December, 1996.

# Inserted as per Special Resolution passed through Postal Ballot on 07-08-2004.

^ The members of the company accorded their permission for replacing, commencing and undertaking all or any of the business specified in these clauses, as per Special Resolution passed through Postal Ballot on 13-10-2007.

† Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in this clauses, as per Special Resolution passed at the Annual General Meeting on the company held on 30-07-2005.

\$ Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in these clauses, as per Special Resolution passed at the Annual General Meeting on the company held on 31-07-2004.

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- #110.✦ To build, construct, acquire, erect, install, operate, maintain, develop, promote, manage, repair, administer, provide, infrastructural facilities for ports, jetties, warfs, piers, docks, embankments, bulk, break bulk, dry bulk cargo, multipurpose and specialized cargo berths, stockyard and rail infrastructure, terminals, general terminals, marine terminals, cargo terminals, container terminals, transport systems, clearing and handling systems, cargo handling, berths, shorecrains, ship manifolds, fork lifts, bunkers, cargo houses, navigational channels, depth maintenance, navigation marks, dredging, dry docking, tunnels, canals, work shops, shipways, hangers, derricks, pipe lines for supply of water, oil, fuel, sewage, petrochemicals, chemicals, warehouses, cold storages, godowns, ship stores, sheds, container freight stations and services, port crafts and equipment, tank farms, tugs, pilotage and carnage services, container handling facilities, floating dry dock and vessel repair facilities, setting up of captive power plant, installation of equipment, handling equipment, loading equipment and supporting infrasturture, to acquire marine related technology and undertake underwater work on ports, docks, tugs, terminals, jetties and ship repairs, establish and maintain work lines of power, fuel, steam, aerial communications between ports, ships and other transports and to act as marine consultants, marine engineers and advisors.
- †#111. To build, construct, acquire, maintain, develop, promote, manage, repair, provide terminals and administer terminals, industrial estates, housing, constructions, buildings, ports, roads, bridges, sub-ways, express ways, tunnels, shopping complexes or centers, recreational facilities such as theatre, clubs, sports centres, gardens, parks, resorts, medical centres like hospitals and dispensaries, educational centres like schools and colleges, libraries, infrastructural facilities for village, town/city developments, other construction such as parking spaces, to promote and participate in ecological development, preservation and betterment of environment through plantation of trees, effluent treatment and disposal systems and to carry on the business of proprietors, managers and renters either separately or in collaboration with others and to render technical and managerial advice in building construction, maintaining, repairing and managing such places including terminals.
- #112.\$ To engage in the business of manufacturers, dealers, importers, exporters, consignment agents, erectors, traders, consultants in all kinds of pollution treatment plants/ equipments, water pollution, water treatment, water & waste management, air pollution and noise pollution without limiting the scope thereof, establishing the pollution treatment plants, water treatment plants, water management for industries, government, semi government, municipal corporation, government industrial estates in co-operative sector, acting as consultants for environmental and pollution problems, carrying on all activities relating to above including plantation of pollution treatment.

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# Inserted as per Special Resolution passed through Postal Ballot on 07-08-2004.

✦ Under Section 149(2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in this clause, as per Special Resolution passed through Postal Ballot on 13-10-2007.

† Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in this clauses, as per Special Resolution passed at the Annual General Meeting on the company held on 30-07-2005.

\$ Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in these clauses, as per Special Resolution passed at the Annual General Meeting on the company held on 31-07-2004.

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## MEMORANDUM OF ASSOCIATION

- #113.\$To engage in setting up of common effluent treatment plant (CETP) in industrial estates for various small to big industries for primary and secondary treatment of their effluent including conveyance of untreated or treated effluent by way of pipeline, tankers, disposal of such effluents including solid waste recycling thereof using the same in productive uses including farming, plantation, agriculture etc. without limiting as supplying the treated clean water to the actual user for industries / farmer.
- \*114.To build, construct, develop, maintain, operate and run departmental stores, shopping malls, shopping centres, supermarkets, branches and franchises by offering, selling, textile, fabrics, dress materials, ready-made garments, fashion wear, hosiery, socks, handkerchiefs, woolen ware, ties, bows, upholstery, watches, locks, jewellery, precious stone, handicrafts, novelties, showpieces, publications, crockeries, glassware, stationery, melamine, ceramic products, toys, sports, goods, games, musical instruments, suitcases, household & office appliances, electric and electronic appliances, foot wares, briefcases, bags, food products, groceries, computers and its parts, accessories, software items, maintaining cafeteria, restaurant, fast food chain stores, recreation centre, children's park, theatres, travel agents and all other items, articles or merchandise required or connected with improvement and maintenance of the life style of human being at large.
- \*115.To carry on the business of transportation and handling of all kinds of cargo, whether containerized or not, from any port station or warehouse or cold storage or any other place to any container freight station or to any inland container depot or any warehouse or any cold storage or any other place and/or vice versa and freight carriers, transportatin of goods, animals from place to palce either by land or by air, sea or partly by sea and partly by land or air, whether by means of motor vehicles and/or aero planes or other means of transport, to establish and to construct and operate container freight stations, inland container depots and to carry on the business of clearing & shipping agent, hirers, fleet owners of trucks, trailers, cranes, bulldozers and all types of earth moving equipments and machines.
- \*116.To establish, construct, build, equip, acquire, own, hire, lease, install, operate, develop, promote, manage, run, maintain, administer and repair and to carry on the business as keepers of warehouses, cold storages, strong chambers, ice plants, godowns, refrigerators, freezing house and room coolers, for storing and processing of all kinds of commodities, products, sea products, marine products, processed products, poultry products, food products, dairy products, frutis, roots, vegetables, pharmaceutical products, gems and jewellery, energy items, electronic items, spices goods, articles, things and items and all other substances and preparation of all kinds and description whatsoever and to buy, sell and deal in and to engage in and carry on the business of warehousing of all above products, commodities, foods, vegetables, goods, articles, things and items and to provide storage and protection against insects, ants, rats, moistures, rain, fire and other natural or man-made calamities.
- \*117.To finance, re-finance, buy, sell, export, import, deal in all kinds of agricultural, agrobased, vegetable and other types of commodities including but not limited to

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# Inserted as per Special Resolution passed through Postal Ballot on 07-08-2004.

\$ Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in these clauses, as per Special Resolution passed at the Annual General Meeting on the company held on 31-07-2004.

\* Inserted vide Special Resolution passed through Postal Ballot on 13-10-2007.

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grains, cereals, pulses, fruits, flowers, clover, cardamom, saffron, Cummins sees, pepper, ginger, cotton, coffee, coco, tobacco, bidi leaves, rubber, indigo, sugarcane, oil seeds and agro chemicals and to process, reprocess, maintain prepare and manufacture, further all such agricultural, vegetable and agrobased products and commodities for sale, storage manufacture and to act as commission agent in all kinds of agricultural and other products.

\*118. To act as Service Provider of any Bank, Financial Institutions or any other agency appointed either by Central Government or State Government or Private agency for borrowing, raising money with or without security for and on behalf of the person(s) identified /to be identified and to receive commissions, interests, reimbursement of expenses etc. for rendering such services and utilize the same for the purpose of fulfillment of the object of the company and also to act as Agent and to issue warehousing receipts against pledge of stocks lying in the warehouse on behalf of the banks, financial institutions or any other agencies for which company is acting as Service Provider.

\*119.† To carry on the business of designers, manufacturers, producers, assemblers, repairers, reconditioners, importers, exporters, buyers of and dealers in fabricating, galvanizing and supplying of telecommunication towers, telecommunication network, telecommunication systems and all kinds of services related to setting up of telecommunication network, telecommunication lines and cables of every form and description, transmission, emission, reception through various forms, maintaining and operating all types of telecommunication service and providing data programmes and data bases for telecommunication.

And it is hereby declared that :

- (i) the objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the objects of the Company herein mentioned.
- (ii) The word "Company" (save when used with reference to this company) in this Memorandum shall be deemed to include any partnership or other body or association of person whether incorporated or not wherever domiciled.
- (iii) The objects set forth in each of the several clauses of this paragraph shall have any widest possible construction and shall extend to any part of the world.
- (iv) Subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub-paragraph C above and shall be in no way limited or restricted by reference to or inference from the terms of the clause of sub-paragraph A or by the name of Company. None of the clauses in sub-paragraph C or the objects thereby conferred shall be deemed subsidiary or ancillary merely to the objects mentioned in any of the Clauses of Sub-paragraph A.
- (v) Nothing in this paragraph shall authorise the Company to do any business which may come within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

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\* Inserted vide Special Resolution passed through Postal Ballot on 13-10-2007.

† Under Section 149(2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in this clause, as per Special Resolution passed through Postal Ballot on 13-10-2007.



## MEMORANDUM OF ASSOCIATION

IV. The liability of the members is limited.

- &@#\*V. (a) The Authorised Share Capital of the Company is Rs. 85,00,00,000/ (Rupees Eighty five crores only) divided into 42,50,00,000 (Forty Two crores fifty lacs) Equity Shares of Rs.2/- (Rupees Two only) each.
- (b) Any shares or class of shares in the capital of the Company for the time being may be issued from time to time with any such guarantee or any such rights or preference, whether in respect of dividend or of payment of capital or both, or any such other special privilege or advantage over any shares previously issued or to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such provisions or conditions and with any such special right or limited right or without right of voting and generally on such terms as the Company may from time to time determine.
- (c) The rights of the holders of any class of shares forming part of the capital for the time being of the Company may be modified, affected, varied, extended, surrendered or abrogated in such manner as is or may be provided by the Articles of Association of the Company as originally registered or as altered from time to time.

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& Increased from Rs. 20,10,00,000 (Rupees Twenty crores ten lacs only) divided into 2,00,00,000 (Two crores) Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,00,000 (One lac) Preference Shares of Rs. 10/- each (Rupees Ten only) vide Ordinary Resolution passed by Shareholders at Extra-Ordinary General Meeting held on 12-02-1999.

@ The above reclassification in Authorized Share Capital was approved vide Special Resolution passed at the Annual General Meeting of the company held on 30-07-2005 against then existing Authorized Share Capital of the Company of Rs. 30,00,00,000/- (Rupees Thirty crores only) divided into 2,00,00,000 (Two crores) Equity Shares of Rs.10/- each and 1,00,00,000 (One crore) Preference Shares of Rs.10/- each.

# Increased from Rs. 30,00,00,000 (Rupees Thirty crores only) divided into 3,00,00,000 (Three crores) equity Shares of Rs. 10/- (Rupees Ten only) each to 35, 00,00,000 (Thirty five corers only) divided into 3,50,00,000 (Three crores fifty lacs) vide Special Resolution passed by Postal Ballot on 10.04.2010.

\$ The above Authorised Share Capital has been reclassified vide Ordinary Resolution passed by Share holders at Extra Ordinary General Meeting held on 28-08-2010 from Existing Authorised Share Capital of Rs. 35,00,00,000 (Rupees Thirty five crores only) divided 3,50,00,000 (Three crores fifty lacs) equity shares of Rs. 10 (Rupees Ten) each.

\* Increased pursuant to the Scheme of Amalgamation of JMC Projects (India) Limited ('Transferor Company') with Kalpataru Power Transmission Limited Limited ('Transferee Company') as approved by the Hon'ble National Company Law Tribunal vide its order dated December 21, 2022 from existing Rs.35,00,00,000/ (Rupees Thirty five crores only) divided into 17,50,00,000 (Seventeen crores fifty lacs) Equity Shares of Rs.2/- (Rupees Two only) each.

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**KALPATARU POWER TRANSMISSION LIMITED**



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

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity Shares taken by each subscriber	Signature, name, address, description and occupation of the witness
<p><b>Dhirubhai Chimanlal Patel</b> S/o Chimanlal Patel Brindavan Near Ambawadi Police Station <b>Ahmedabad</b></p> <p>Business Sd/- Dhirubhai C. Patel</p>	<p>5 [Five]</p>	<p><b>N.S. Keshave Rao</b> S/o Srinivas Rao C-1-7 III Floor Kripanagar, Irla Vile Parle (West) <b>Bombay - 56</b></p> <p>Dy. General Manager Power &amp; Transmission Group Tata Exports Limited Service Sd/- N.S. Keshav Rao</p>
<p><b>Dr. Tribhuvanbhai N. Patel F.R.C.S</b> S/o. Naraindas Patel 14 Shantiniketan Society Sheth Mangaldas Marg Ellisbridge <b>Ahmedabad - 6</b></p> <p>Medicial Profession Sd/- Tribhuvanbhai N. Patel</p>	<p>5 [Five]</p>	<p><b>Dr. Chandrikaben T. Patel</b> G.F. A.M. L.M.P. W/o Mr. Tribhuvandas T. Patel 14 Shantiniketan Society Sheth Mangaldas Marg Ellisbridge <b>Ahmedabad -6</b></p> <p>Medical Profession Sd/- Chandrikaben T. Patel</p>
<p><b>Manek Divanimal Hiranandani</b> 11, Beele View 85, Warden Road <b>Bombay -26</b></p> <p>Director (Power &amp; Transmission Group) (Tata Exports Ltd.) Service Sd/- Manek Divanimal Hiranandani</p>	<p>5 [Five]</p>	<p><b>N.S. Keshav Rao</b> S/o Srinivas Rao C-1-7 III Floor Kripanagar, Irla Vile Parle (West) <b>Bombay - 56</b></p> <p>Dy. General Manager Power &amp; Transmission Group Tata Exports Ltd. Service Sd/- N.S. Keshav Rao</p>
<p>Total</p>	<p>15 [Fifteen]</p>	

Place : **Ahmedabad**

Dated this **8th** day of **April, 1981**

THE COMPANIES ACT, 2013 [COMPANY LIMITED BY SHARES]

ARTICLES OF ASSOCIATION

OF

**KALPATARU POWER TRANSMISSION LIMITED**

(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the resolution passed at the Annual General Meeting of the Company held on 27<sup>th</sup> September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**PRELIMINARY AND  
INTERPRETATION**

1. (i) The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (ii) (a) The marginal notes used in these Articles shall not affect the construction thereof.
- (b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context

**"Act"** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable .

**"Annual General Meeting"** means a General Meeting held in accordance with the provisions of Section 96 of the Act.

**"Articles"** means these articles of association of the Company, as altered from time to time.

**"Board"** means the board of directors of the Company.

**"Company"** means **"KALPATARU POWER TRANSMISSION LIMITED"**.

**"Company Secretary"** means the Company secretary of the Company appointed, from time to time, by the Board in accordance with Article 98.

**"Director"** means a director appointed on the Board in accordance with the provisions of the Act and of these Articles.

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As per Section 14 of the Companies Act, 2013 the members of the Company accorded their approval by way of Special Resolution at the Annual General Meeting of the Company held on 27-09-2014.

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**“General Meeting”** means a general meeting of the Members held in accordance with the provisions of the Act and of these Articles.

**“Member”** means a duly registered holder, for the time being, of the shares of the Company, and includes a subscriber to the Memorandum and Articles.

**“Memorandum”** means the memorandum of association of the Company as altered from time to time.

**“Original Director”** has the meaning given to it in Article 84.

**“Person”** means any individual, partnership, association, joint stock company, joint venture corporation, trust, unincorporated organisation or government, or agency or sub-division thereof.

**“Register of Members”** means the register of Members to be maintained by the Company pursuant to the Act.

**“Rules”** means the applicable rules for the time being in force as prescribed in relevant sections of the Act.

**“Seal”** means Common Seal of the Company.

- (c) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.
- (d) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.
- (e) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

**SHARE CAPITAL  
AND VARIATION  
OF RIGHTS**

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity shares with voting rights and/or with differential rights as to dividend, voting or otherwise, and preference shares, in accordance with the Rules. The Directors may also authorize the issue of securities, non-convertible or convertible into shares of the Company, and such securities shall be governed by the provision of the Act, these Articles and by such other terms and conditions on which the securities have been issued.



## ARTICLES OF ASSOCIATION

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3. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission voting and otherwise
4.
  - (i) Every Person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide:
    - (a) one certificate for all his shares without payment of any charges; or
    - (b) several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first.
  - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (iii) In respect of any shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a shares to one of several joint holders shall be sufficient delivery to all such holders.
5.
  - (i) If any share certificate is worn out, defaced, mutilated or torn or if there is no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of indemnity or such other documents as may be prescribed by the Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
  - (ii) The provisions of the foregoing article relating to issue of certificates shall *mutatis mutandis* apply to debentures or other securities of the Company.
6. Except as required by law, no Person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.



7. (i) The Company may exercise the powers of paying commissions conferred under the Act to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and Rules.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of holders of the issued shares of that class, or with the sanction of a resolution passed at a separate General Meeting of the holders of the shares of that class, in the manner prescribed under the Act.
  - (ii) To every such separate General Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of the Act, any preference shares of one or more classes which are liable to be redeemed or converted into equity shares, may be issued or re-issued by the Company, on such terms and in such manner as the Company may before the issue of the shares determine.
11. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to:
    - (a) Persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favor of any other Person; or
    - (b) employees under any scheme of employees' stock option; or
    - (c) any Person whether or not those Persons include the Persons referred to in clause (a) or clause (b) above;





DEMATERIALIZATION  
OF SECURITIES

12. (i) For the purpose of this Article:
- (a) “**SEBI**” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
  - (b) “**Depositories Act**” means the Depositories Act, 1996, including any statutory modifications thereof for the time being in force.
  - (c) “**Depository**” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section 1A of Section 12 of the Securities and Exchange Board of India Act, 1992.
  - (d) “**Bye-laws**” means bye-laws made by a Depository under Section 26 of the Depositories Act.
  - (e) “**Beneficial Owner**” means a Person whose name is recorded as such with a depository.
  - (f) “**Participant**” means a Person registered as such under Section 12A of the Securities and Exchange Board of India Act, 1992.
  - (g) “**Records**” includes the records maintained in the form of books or stored in computer or in such other form as may be determined by regulations made by the SEBI in relation to the Depositories Act.
  - (h) “**Regulations**” means the regulations made by SEBI.
  - (i) “**Security**” means such security as may be specified by SEBI.

Words and expressions used but not defined in the Act but defined in the Depositories Act, shall have the same meanings respectively assigned to them in that Act.

- (ii) Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificate in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re- enactment thereof.
- (iii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and / or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.



- (iv) Every Person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.
- (v) If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.
- (vi) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 and other applicable provisions of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.
  - (a) Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.
  - (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
  - (c) Every Person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- (viii) Except as ordered by any Court of competent jurisdiction or as required by any law, the Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any Share or where the name appears as the Beneficial Owner of the Shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any Share in the joint names of any two or more Persons or the survivors or survivors of them.



## ARTICLES OF ASSOCIATION

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- (ix) Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
- (x) Upon receipt of certificates of securities on surrender by a Person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
- (xi) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.

The Company shall within thirty days of the receipt of intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

- (xii) Notwithstanding anything in the Act, or these Articles, to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (xiii) Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares in physical form subject to the provisions of the Depository Act.
- (xiv) Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- (xv) The Shares in the Capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the Shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinabove mentioned, no Share shall be subdivided. Every forfeited or surrendered Share held in material form shall continue to bear the number by which the same was originally distinguished.



**LIEN**

13. (i) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called or payable at a fixed time, in respect of that share; and
  - (b) on all share (not being fully paid share) standing registered in the name of a single Person, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this articles.
- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such share.
14. The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien:
- Provided that no such sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the Person entitled thereto by reason of his death or insolvency.
15. (i) To give effect to any such sale, the Board may authorise any person to transfer the shares to the purchaser.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the Person entitled to the shares at the date of the sale.



## ARTICLES OF ASSOCIATION

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17. In exercising its lien, 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 unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other Person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
18. The provisions of these Articles relating to Lien shall *mutatis mutandis* apply to any other Securities including debentures of the Company.
19. Subject to the provisions of the Act and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and other guidelines issued in this context, the Company may at any time authorize the Board to create or implement one or more employee stock option plans or employee stock purchase plans, which may run simultaneously to any issue of Shares or securities to its employees and/or any other Persons whose contributions to the Company's performance including profitability is of material importance. The Board may, at its discretion, create one or more trusts or other special purpose vehicles of any nature, and/or any other mechanism to implement one or more employee stock option plans or employee stock purchase plans and/or use the offices of any intermediaries to conceptualize, implement, manage, and/or administer any such schemes from time to time.
20. (a) Subject to the provisions of Section 55, Section 43 and other applicable provisions, if any, of the Act and the Rules and the provisions of these Articles, the Company shall by a Special Resolution have power to issue or re-issue preference Shares / cumulative convertible preference Shares of one or more classes which are liable to be redeemed or converted to equity Shares, with such rights and on such terms and conditions that are prescribed in this behalf from time to time.

Provided that:

- (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 redemption;
- (ii) No such Shares shall be redeemed unless they are fully paid;
- (iii) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Share 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 the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed; and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Act and the Rules apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.

(b) Subject to the provisions of Section 55 of the Act and the Rules and subject to the provisions on which any Shares may have been issued, the redemption of preference Shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.

**CALLS ON SHARES**

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

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

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such other rate, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.



## ARTICLES OF ASSOCIATION

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25. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. The Board—

- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any share held by such Member; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

Nothing contained in this Article shall confer on the member (a) any right to participate in profits or dividends, or (b) any voting rights in respect of the moneys so paid by such Member until the same would, but for such payment, become presently payable by such Member.

27. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

### TRANSFER OF SHARES

28. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect of such share.
29. The Board may, subject to the right of appeal conferred by the Act decline to register -
- (a) the transfer of a share, not being a fully paid share, to a Person of whom they do not approve; or
- (b) any transfer of a share on which the Company has a lien.
30. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless—



- (a) the instrument of transfer is in the form as prescribed in the Rules;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
31. On giving not less than seven days' previous notice in accordance with the Act and Rules, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

32. The provision of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

**TRANSMISSION OF  
SHARES**

33. (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) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other Persons.
34. (i) Any Person becoming entitled to a shares in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent Member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
35. (i) If the Person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.





## ARTICLES OF ASSOCIATION

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- (i) If the Person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument for transfer in the form prescribed in the Rules.
- (ii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

36. A Person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership at a General Meetings.

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

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

### FORFEITURE OF SHARES

38. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on such Member requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.



39. The notice aforesaid shall—
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
41.
  - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
42. Neither the receipt by the Company for a portion of any money which may from time to time be due from any Member in respect of such Member's shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share
43.
  - (i) A Person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
  - (ii) The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation.
44.
  - (i) A duly verified declaration in writing that the declarant is a Director, the manager or the Company Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share;



## ARTICLES OF ASSOCIATION

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- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the Person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
46. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
47. The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
48. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
49. Subject to provisions of the Act the Company may, from time to time, increase the share capital by such sum, to be divided into share of such amount, as may be specified in the resolution.
50. Subject to the provisions of the Act , the Company may, from time to time:
- (a) increase its share capital by such amount as it thinks expedient by issuing new shares;

### ALTERATION OF CAPITAL



- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person.

51. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, however, such minimum amount shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at General Meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those Articles shall include “stock” and “stock-holder” respectively.

52. The Company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

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



CAPITALISATION  
OF PROFITS

- 53 (i) The Company in a General Meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
  - (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
54. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and



- (b) to authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such Members.
- BUY-BACK OF SHARES**
55. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
- GENERAL MEETINGS**
56. All General Meetings other than Annual General Meeting shall be called Extra ordinary General Meeting.
57. The Board may, whenever it thinks fit, call an Extra ordinary General Meeting.
- PROCEEDINGS AT GENERAL MEETINGS**
58. (i) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the General Meeting proceeds to business.
- (ii) The quorum for the General Meetings shall be as provided in the Act.
59. Shri Mofatraj P. Munot shall preside as the Chairman at every General Meeting of the Company.
60. If the Chairman is not present within fifteen minutes after the time appointed for holding the General Meeting, or is unwilling to act as Chairman of the General Meeting, the Directors present shall elect one of their Members to be Chairman of the General Meeting.
61. If at any General Meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be Chairman of the General Meeting.
62. On any business at any General Meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the General Meeting shall have second or casting vote.



**ADJOURNMENT OF MEETING**

**VOTING RIGHTS**

63. The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books maintained for that purpose with their pages consecutively numbered. The minutes of the General Meeting maintained in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
64. There shall not be included in the minutes any matter which, in the opinion of the Chairman of the General Meeting:
- (a) is, or could reasonably be regarded, as defamatory to any person; or
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the Company.
65. (i) The Chairman may, *suo moto* and, in the absence of quorum adjourn a General Meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned General Meeting other than the business left unfinished out of the business to be transacted as mentioned in the notice from which the adjournment took place.
- (iii) When a General Meeting is adjourned for thirty days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.
- (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
66. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every Member present in person shall have one vote; and
  - (b) on a poll or through voting by electronic means, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
67. A Member may exercise his vote by electronic means in accordance with the Act and the Rules and shall vote only once at a General Meeting or otherwise.
68. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.



- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 69. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.
- 70. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 71. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 72. (i) No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the Chairman of the General Meeting, whose decision shall be final and conclusive.
- 73. Any Member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.
- 74. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the General Meeting or adjourned General Meeting at which the Person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 75. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
- 76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

**PROXY**





## ARTICLES OF ASSOCIATION

### BOARD OF DIRECTORS

77. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and shall not be more than fifteen.
- (ii) The first Directors of the Company are:
1. Shri Dhirubhai C. Patel
  2. Dr. Tribhuvanbhai N. Patel
  3. Shri M. D. Hiranandani
78. Shri Mofatraj P. Munot and Shri Parag M. Munot shall be the Directors not liable to retire by rotation. Not less than two-thirds of the total number of Directors of the Company shall be person whose period of office is liable to determination by retirement of Directors by rotation. The Board shall have the power to determine the Directors whose period of office is or is not liable to determine by retirement of rotation.
79. The same individual may, at the same time, be appointed as Chairman of the Company as well as Managing Director or Chief Executive Officer of the Company.
80. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
  - (b) in connection with the business of the Company.
81. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board or any duly constituted committee thereof shall from time to time by resolution determine.
82. Every Director present at any meeting of the Board or of a committee thereof shall sign against his name in a record to be kept for that purpose.
83. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.



- (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company and shall be eligible for appointment by the Company as a Director at that Annual General Meeting subject to the provisions of the Act.
- 84.
  - (i) The Board may appoint an Alternate Director (not being a person holding alternate directorship for any other Director) to act for a Director (herein after in this Article called “the **Original Director**”) during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
  - (ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
  - (iii) If the term of office of the Original Director is determined before he returns to India, the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not the Alternate Director.
- 85.
  - (i) 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 at a meeting of the Board.
  - (ii) The Director so appointed shall hold office only up to the date till which the Director in whose place he is appointed would have held office if it had not been vacated.
- 86. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares / debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board as their nominee on the Board. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office

**NOMINEE  
DIRECTOR**



for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, meetings of the Board and of any committee thereof of which he is a Member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

### MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS

87. (i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum or otherwise authorised, except as are required to be exercised or done by the Company in a General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.
- (ii) Subject to the provisions of the Act, the Board may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture- stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- (iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors are, in any manner, interested
- (iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.
- (v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole



or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

(vi) A Director may resign from his office upon giving notice in writing to the Company.

**PROCEEDINGS OF  
THE BOARD**

88. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the manager or Company Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act. Any subsequent meeting, due to adjournment of the Board Meeting for want of quorum shall be held as provided in the Act.

(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

89. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

90. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting, but for no other purpose.

91. (i) The Chairman of the General Meetings shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the Chairperson of the meeting.

92. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members as it thinks fit.



## ARTICLES OF ASSOCIATION

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- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations (including quorum requirements) that may be imposed on it by the Board.
  - (iii) The participation of members in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
93. (i) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such committee.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
94. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
95. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
96. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
97. (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as a Managing Director and / or Whole Time Director of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director / Whole Time Director(s), such powers as it thinks fit, and such powers may be made exercisable for such period or periods, and

### MANAGING DIRECTORS



upon such condition and subject to such restrictions as it may determine. The remuneration of such Managing Directors / Whole Time Director may be way of monthly remuneration and/ or fee for each meeting and / or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

- (ii) The Directors may, on appointment of more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Directors”, as the case may be.
- (iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the Managing Directors / Whole Time Director shall be subject to approval of the Members in the General Meeting and of the Central Government, if required.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

98. Subject to the provisions of the Act,—

- (a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.
- (b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

**THE SEAL**

99. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and of the Company Secretary or such other person as the Board or Committee may appoint for the purpose; and such one Director and Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his /her presence.

**DIVIDENDS AND RESERVE**

100. The Company may at a General Meeting declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may at a General Meeting declare a lesser dividend.



## ARTICLES OF ASSOCIATION

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101. Subject to the provisions of the Act, the Board may from time to time pay to the Members interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the Company.
102. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves, which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
103. (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
104. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
105. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such Person and to such address as the holder or joint holders may in writing direct.



- (ii) Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
- (iii) Payment in any way whatsoever shall be made at the risk of the Person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

106. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

107. Notice of any dividend that may have been declared shall be given to the Persons entitled to a share therein in the manner mentioned in the Act.

108. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

109. No dividend shall bear interest against the Company.

**ACCOUNTS**

110. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

- (ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company at a General Meeting.

**REGISTERS**

111. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.





112. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

**WINDING UP**

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

**INDEMNITY AND INSURANCE**

114. (i) Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
- (ii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

**GENERAL POWER**

115. Wherever in the Act or in any other law or statute, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

**KALPATARU POWER TRANSMISSION LIMITED**



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

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity Shares taken by each subscriber	Signature, name, address, description and occupation of the witness
<p><b>Dhirubhai Chimanlal Patel</b> S/o Chimanlal Patel Brindavan Near Ambawadi Police Station <b>Ahmedabad</b></p> <p>Business Sd/- Dhirubhai C. Patel</p>	<p>5 [Five]</p>	<p><b>N.S. Keshav Rao</b> S/o Srinivas Rao C-1-7 III Floor Kripanagar, Irla Vile Parle (West) <b>Bombay - 56</b></p> <p>Dy. General Manager Power &amp; Transmission Group Tata Exports Limited Service Sd/- N.S. Keshav Rao</p>
<p><b>Dr. Tribhuvanbhai N. Patel F.R.C.S</b> S/o. Naraindas Patel 14 Shantiniketan Society Sheth Mangaldas Marg Ellisbridge <b>Ahmedabad - 6</b></p> <p>Medicial Profession Sd/- Tribhuvanbhai N. Patel</p>	<p>5 [Five]</p>	<p><b>Dr. Chandrikaben T. Patel</b> G.F. A.M.L.M.P. W/o Mr. Tribhuvandas T. Patel 14 Shantiniketan Society Sheth Mangaldas Marg Ellisbridge <b>Ahmedabad -6</b></p> <p>Medical Profession Sd/- Chandrikaben T. Patel</p>
<p><b>Manek Divanimal Hiranandani</b> 11, Beele View 85, Warden Road <b>Bombay -26</b></p> <p>Director (Power &amp; Transmission Group) (Tata Exports Ltd.) Service Sd/- Manek Divanimal Hiranandani</p>	<p>5 [Five]</p>	<p><b>N.S. Keshav Rao</b> S/o Srinivas Rao C-1-7 III Floor Kripanagar, Irla Vile Parle (West) <b>Bombay - 56</b></p> <p>Dy. General Manager Power &amp; Transmission Group Tata Exports Ltd. Service Sd/- N.S. Keshav Rao</p>
<p>Total</p>	<p>15 [Fifteen]</p>	

Place : **Ahmedabad**

Dated this **8th** day of **April, 1981**



**KALPA-TARU**

Factory & Registered Office :  
Plot No. 101, Part III, G.I.D.C. Estate, Sector-28,  
Gandhinagar-382 028, Gujarat, India.  
Tel +91 79 232 14000  
Fax +91 79 232 11951/52/58/60/66/6871  
Email : mktg@kalpatarupower.com  
CIN : L40100GJ1981OLC004281

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE THIRTY-THIRD ANNUAL GENERAL MEETING OF KALPATARU POWER TRANSMISSION LIMITED, HELD AT KALPA-VRIKSHA LEARNING CENTRE, A-1 & A-2, GIDC ELECTRONIC ESTATE, SECTOR-25, GANDHINAGAR - 382 016, ON SATURDAY, THE 27<sup>TH</sup> SEPTEMBER, 2014.**

**Item No. 4**

**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Annual General Meeting and initialed by the Chairman for the purpose of identification, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**For Kalpataru Power Transmission Ltd.**

Sd/-

Place : Gandhinagar

Date : 08.10.2014

**Rahul Shah**

**Company Secretary**

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**

**(ORIGINAL JURISDICTION)**

**COMPANY PETITION No. 69 of 1995**

**connected with**

**COMPANY APPLICATION No. 82 of 1995**

In the matter of : **Kalpataru Power Transmission Limited**, a Company registered under the Companies Act, 1956, and having its registered office at 101, Part-III, GIDC Estate, Sector-28, Gandhinagar - 382 028 in the State of Gujarat.

**Kalpataru PowerTransmission Limited**, a Company registered under the Companies Act, 1956 and having its registered office at 101, GIDC Estate, Sector-28, Gandhinagar -382 028 in the State of Gujarat ..... **Petitioner**

**BEFORE HONOURABLE MR. JUSTICE S.D. DAVE**

**Date: 18th December, 1995**

**ORDER ON PETITION**

The above petition coming on for hearing on 18th December, 1995, upon reading the said petition, the order dated 26-4-1995 in the Company Application No.82 of 1995, whereby the petitioner was directed to convene the meetings of the shareholders of the above company for the purpose of considering, and if thought fit, approving, with or without modification the compromise or arrangement proposed to be made between the said company and its shareholders in the matter of Amalgamation of the Vihar Securities Private Limited with the petitioner company and annexed to the affidavit of Shri Mahendra G. Punatar filed on the 24th day of April, 1995, and 'Indian express' English Daily dated 15/5/1995 and 'Gujarat Samachar', Gujarat Daily dated 15/5/1995 containing each the advertisement of the said notice convening the said meetings directed to be held by the said order dated 26-4-1995, the affidavit of Shri Mofatraj P. Munot filed on 19th day of May, 1995, showing the publication and despatch of the notices convening the said meetings, the reports dated 26-6-1995, filed by the chairman of the said meeting date 12-6-1995, as to the result of the said meeting, and upon hearing Shri Saurabh N. Soparkar, Advocate for the petitioner Company and Shri Jayant Patel, Additional Central Government Standing Counsel appearing for the Central Government and it appearing from the reports that the proposed compromise or arrangement has been approved by the shareholders of the Company unanimously.

## **KALPATARU POWER TRANSMISSION LIMITED**

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This Court doth hereby sanction the compromise or arrangement set forth in para 8 of the petition herein and in the Schedule hereto doth hereby declare the same to be binding on the shareholders of the above named company and also on the above named company.

And this court doth further order that parties to the compromise or arrangement or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the compromise or arrangement, and

That the said company do file with the Registrar of the Companies a certified copy of the order within 30 days from this date, and

This Court doth further order payment of Rs.2,500/- in aggregate as the cost of this petition awardable to Shri Jayant Patel, Additional Central Government Standing Counsel, appearing for the Central Government.

### **SCHEDULES**

Scheme of Compromise or Arrangement as sanctioned by the Court.

Dated this **18th** day of **December, 1995**.



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## SCHEME OF AMALGAMATION

**Vihar Securities Private Limited**, a Limited Company registered under the Companies Act, 1956, and having its Registered Officer at 111, Maker Chambers IV, Nariman Point, Bombay - 400 021

**With**

**Kalpataru Power Transmission Limited**, A Limited Company Registered under the Companies Act, 1956, and having its Registered Office At 101, Part-III, GIDC Estate, Sector-28, Gandhinagar-382 028. Gujarat.

### **Preliminary :**

- A. In this Scheme unless repugnant to the context or meaning thereof, the following expression shall have the following meaning.
- (i) 'Act' means the Companies Act, 1956.
  - (ii) 'Effective Date' means the date on which the transfer and vesting of the Undertaking of the Transferor Company shall take effect i.e. the date or last day on which the certified copies of the order of the Honourable High Courts of Ahmedabad and Bombay are filed with the Appropriate Registrar of Companies by both the Transferor Company and the Transferee Company.
  - (iii) 'Transfer Date/Appointed Date' means the commencement of Business on the 1st day of April, 1995.
  - (iv) 'The Undertaking' means the entire business and undertaking of the Transferor Company, including all the properties, assets and liabilities of the Transferor Company immediately before the amalgamation including all rights, powers, interests, authorities, privileges, liberties and all properties and assets, movable or immovable, real or personal, corporeal; or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including lease, tenancy and agency rights and all other interests and rights in or arising out of such properties together with all contracts, licences, trade mark rights, permissions, approvals industrial licences, registrations, permits, patents, copy rights, import entitlements and other quotas, reliefs, grants, subsidies, benefits under existing agreements, if any, held, applied for or as may be obtained hereafter by the Transferor Company or to which the Transferor Company is entitled to and all debts, liabilities, duties and obligations of the Transferor Company of whatsoever kind.
  - (v) 'Transferor Company' means Vihar Securities Private Limited, a Company incorporated under the Companies Act, 1956, having its Registered Officer at 111, Maker Chambers IV, Nariman Point, Bombay - 400 021.



- (vi) 'Transferee Company' means Kalpataru Power Transmission Limited, a Company incorporated under the Companies Act, 1956, having its Registered Office at 101, Part-III, GIDC Estate, Sector-28, Gandhinagar - 382 028, Gujarat.
1. With effect from 1st day of April, 1995 (hereinafter called "the Appointed Day") the entire undertaking of VIHAR SECURITIES PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956, and having its Registered Office at 111, Maker Chambers IV, Nariman Point, Bombay - 400 021 (hereinafter called "The Transferor Company") including all its properties, movable and immovable and assets such as leases, tenancy right, licences, permits, quotas, trade marks, patents, all receivables, benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, all such undertakings, properties, assets, interests, rights and powers are hereinafter for brevity's sake referred to as "The said Undertaking" shall without any further act or deed be and stand transferred to and vested in or be deemed to have been transferred to and vest in KALPATARU POWER TRANSMISSION LIMITED, a Company registered under the Companies Act, 1956, and having its Registered Office at 101, Part-III, GIDC Estate, Sector-28, Gandhinagar - 382 028, Gujarat (hereinafter called "The Transferee Company") pursuant to Section 394 of the Companies Act, 1956.
  2. With effect from the Appointed Day, all debts, liabilities, duties and obligations of the Transferor Company shall also be stand transferred, without further act or deed, to the Transferee Company pursuant to the said Section 394 of the Companies Act, 1956, so as to become as from that day, the debts, liabilities, duties and obligations of the Transferee Company.
  3. With effect from the Appointed Day, the Reserves and surplus of the Transferor Company as on the Thirty First day of March, 1995 shall become the Reserves and Surplus of corresponding nature of the Transferee Company.
  4. This Scheme although effective from the Appointed Day, shall become operative from the last of the following dates namely:
    - (a) the dates on which the last of the hereinafter referred consents, approvals, permissions, resolutions, sanctions and orders shall be obtained, and
    - (b) the dates on which certified copies of the Court's orders Section 394 of the said Act shall be filed with the Registrar of Companies.
  5. With effect from the Appointed Day and upto the date of which this Scheme finally takes effect, the Transferor Company shall be deemed to carry on all the business and activities and stand possessed of all properties so as to be transferred for and on account of and in trust for the Transferee Company and the profits accruing to the Transferor Company or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company as the case may be and Transferor Company shall not alienate, charge, or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of its business, without the consent of the Transferee Company and the Transferor shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.



6. All legal proceedings by or against the Transferor Company pending at the date on which this Scheme finally takes effect, shall be continued, and be enforced by or against the transferee Company as the case may be.
7. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, powers of attorney and other instruments of whatsoever nature to which the Transferor Company is entitled to or is a party, subsisting or having effect immediately before this Scheme becomes finally effective, shall be in full force and effect against or in favour of the Transferee Company as the case may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
8. The Authorised Share Capital of the Transferor Company is Rs.2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 equity shares of Rs.10/- (Rupees Ten only) each. The issued and paid up capital for the Transferor Company is Rs.1,80,00,000/- (Rupees One crore eighty lacs only) consisting of 18,00,000 equity shares of Rs.10/- each fully paid up.
9. The Authorised Share Capital of the Transferee Company is Rs.10,10,00,000/- (Rupees Ten crores Ten lacs only) divided into 1,00,00,000/- equity shares of Rs.10/- (Rupees Ten only) each and 1,00,000 preference shares of Rs. 10/- each. The issued and paid up capital of the Transferee Company is Rs.7,80,15,000/- (Rupees seven crores eighty lacs fifteen thousand only) divided into 78,01,500 equity shares of Rs.10/- each fully paid up.
10. (a) In consideration of the vesting of the properties and assets and the debts, liabilities, duties and obligations of the Transferor Company in the Transferee Company in terms of this Scheme the Transferee Company shall issue and allot 30,60,000 equity shares of Rs.10/- each at par and credited as fully paid up to the members of the Transferor Company whose names are recorded in its register of members or to such of their respective heirs, executors, administrators or legal representatives or successors in title as may be recognised by the Board of Directors of the Transferee Company on a date to be fixed by the Directors of the Transferee Company in the following ratio namely, 17 equity shares of the face value of Rs.10/- at par credited as fully paid up in the Transferee Company for 10 equity shares of the face value of Rs.10/- in the Transferor Company to the members of the Transferor Company or their heirs, executors, administrators or other legal representatives or their successors in title as the case may be.
  - (b) The new equity shares of the Transferee Company to be allotted to the members of the Transferor Company shall be eligible for any dividend that the Transferee Company may declare for the period commencing from 1st April, 1995 onwards.
  - (c) For the purpose as aforesaid the Transferee Company shall, if required, apply for and obtain the consent of the Securities and Exchange Board of India to the issue and allotment by it to the respective members of the Transferor Company, equity shares in the said reorganised share capital of the Transferee Company in the ratio aforesaid.
  - (d) For the purpose as aforesaid, the Transferee Company shall increase its Authorised Capital from present Rs.10,10,00,000/- to the requisite amount, in order to issue





and allot shares to the Members of the Transferor Company in the ratio as aforesaid.

11. Notwithstanding anything contained in the Scheme of amalgamation the shareholders of the Transferor Company shall be entitled to receive any dividend may be declared at Board meeting and/or at Annual General Meetings of the said Company for any period subsequent to the period ended on 31st March, 1995 and until the scheme becomes operative provided that the aggregate amount of such dividend shall not exceed the disposable profit earned by the Transferor Company subsequent to 31st March, 1995.
12. The Transferor Company shall take over all such employees, if any, of the Transferor Company as are willing to join the Transferee Company, on the same terms on which they are employed by the Transferor Company and they shall be entitled to the benefits and perquisites to which they were entitled to as employees of the Transferor Company even after the scheme becomes finally effective i.e. employees of the Transferor Company shall be entitled to remuneration and other benefits and perquisites which they are entitled to as employees of the Transferee Company and the employees of the Transferor Company shall be entitled to remuneration and benefits and perquisites which they are entitled to as the employees of the Transferor Company with the Transferee Company. Their services with the transferor company prior to such taking over will not be treated as having been broken for the purpose of the Provident Fund, gratuity and other benefits but will be reckoned for all such purposes from the date of their respective appointments with the Transferor Company.
13. The Transferor Company and the Transferee Company shall both with all reasonable despatch make applications under Section 391 and 394 of the Companies Act, 1956, to the High Court at Bombay for sanctioning the Scheme of amalgamation and for dissolution of the Transferor Company without winding up.
14. The Transferor Company by its Directors and the Transferee Company by its Directors may assent on behalf of all persons concerned to any modifications or amendments of this Scheme or of any conditions which the Court may deem fit to approve of or impose and solve all difficulties that may arise for carrying out the scheme and do all acts, deeds, and things necessary for putting up the scheme into effect.
15. For the purpose of giving effect to this scheme of amalgamation or to any modification thereof the Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of about or difficulty that may raise in regard to the issue and allotment of shares.
16. This scheme is conditional on and subject to :
  - (a) the sanction or approval of the authorities concerned being obtained and grant in respect of the matters in respect of which such sanction or approval be required and requisite resolutions being passed.
  - (b) the approval of and agreement to the scheme by the requisite majority of the members of the Transferor Company and the Transferee Company.
  - (c) the sanction thereof by the High Court at Bombay under Sections 391 and 394 of the Companies Act, 1956.



17. Upon the Scheme being sanctioned by the Court the Transferor Company shall stand dissolved without winding up from the date of which the order of the Court sanctioning the scheme is filed with the Registrar of Companies.
18. In the event of any of the said sanctions and approvals not being obtained and/or the scheme not being sanctioned by the Court and/or the order or orders not being passed as aforesaid before 31st March, 1996 or within such further period or periods as may be agreed upon between the Transferor Company by its Directors and the Transferee Company by its Directors, this Scheme shall become null and void, and each party shall bear their respective costs, charges and expenses in connection with the Scheme of Amalgamation.

Dated this **18th** day of **December, 1995**.

Witness **RAMESHCHANDRA AMRATLAL MEHTA**, Esquire, the Acting Chief Justice at Ahmedabad aforesaid this 18th day of December One Thousand Nine Hundred Ninety Five.

By the Order of the Court

Sd/- **Joint Registrar**  
this 12th day of January, 1996

Order drawn by :

**Saurabh N. Soparkar**  
Advocate

Sd/- **K.A. MARTER**  
Sealer

This 12th day of January, 1996

## KALPATARU POWER TRANSMISSION LIMITED



BEFORE THE COMPANY LAW BOARD, WESTERN REGION BENCH, AT MUMBAI.

COMPANY PETITION NO. 629/17/CLB/WR/1996.

PRESENT ; SHRI C.R. METHA, MEMBER.

In the matter of **M/s. KALPATARU POWER TRANSMISSION LIMITED**  
having its Registered Office at - 101, Part-III, GIDC Estate,  
Sector -28, Gandhinagar-382 028

.....Petitioner

**Present on behalf of parties :-**

1. **Shri M.C. Bhuta**, *Company Secretary in Whole Time Practice for Petitioner Company.*
2. **Shri O.N. Pandey**, *Assistant Registrar of Companies, Gujarat*

**Date of Hearing :-** 28th November, 1996.

### ORDER

The petitioner company has presented this petition under Section 17 of the Companies Act, 1956 of this Bench for confirmation of the alteration of the Clause III of the Memorandum of Association of the Company for alteration of its object clause as approved by special resolution passed in accordance with Section 189 of the Companies Act, 1956 at its Extra Ordinary General Meeting held on 19th February, 1996.

2. Taking into consideration the contents of the petition and the affidavit filed in support thereof and the oral submissions made by Shri M.C. Bhuta on behalf of company and also the submissions made by Shri O.N. Pandey on behalf of Registrar of Companies, Gujarat and nothing that the company has duly complied with the provisions of regulation 36 of the Company Law Board Regulations, 1991 and that the Petitioner Company has filed affidavit dated 6-12-96 alongwith no objection letter dated 2-12-96 from M/s. Damani Shipping Pvt. Ltd. the objecting creditor, the alteration in the Memorandum of Association of the petitioner company as approved by the Special Resolution passed in accordance with Section 189 of the Companies Act, 1956 at its Extra-Ordinary General Meeting held on 19-2-96 is hereby confirmed as amended and set forth in the Schedule hereto and forming part of this Order.

### SCHEDULE

**RESOLVED THAT** pursuant to the provisions of Section 17 of the Companies Act, 1956, the Object Clause III-B & III-C of the Memorandum of Association be altered in the following manner:-

**Clause III-B :-** Insertion of new sub-clauses 47-A & 47-B in Clause-B as under:-

- 47-A. To manufacture, erect, lease, hire or use equipment and machinery of all kinds for generation and distribution of energy.
- 47-B. To promote and float and act as promoters of co-operative housing societies, industrial housing societies, industrial estates and any other societies, organisations for the purpose of development of land and properties.

**Clause III-C :** Insertion of new sub-clauses 95 to 101 in Clause -C as under:-



95. To Carry on the business of generation, transmission, distribution, storage, conservation of energy through, Thermal, Hydel, wind, solar energy or any other conventional or non-conventional sources of energy existing or as may be developed or invented in future.
96. To carry on the business of manufacture, produce, user, traders, importer, exporter or to deal in or provide services in devices, systems, hardware, software.
97. To carry on the business to manufacture, produce, buy, sell, treat, process, design, refine, erect, build, convert, develop, enter, market, import, export or otherwise to generally deal in acids, basic high alumina, high silica, high alumina, natural and all other types, shapes and size of refractories, refractory products, ceramic insulation materials and other such articles and kind of insulator and fire heat resistant materials, distribution insulators, H.V. and L.V. types insulators, insulator for indoor and outdoor applications, apparatus insulator and other similar goods, articles and things made of porcelain, ceramic, clay, glass, plastic and other materials of compounds thereof and to undertake turnkey contracts involving use of all the above products.
98. To carry on business of buyers, sellers, processors, brokers, buying agents, selling agents, commission agents, factors, distributors, stockists, agents, traders, exporters, importers and suppliers of and dealers in all kinds of tea, coffee, paper, paper board, iron & steel, chemicals, jute, cloth, cement, foodgrains fertilisers, electrical goods, sugar, automobile parts, rubber parts and generally to work as an export house, trading house and to deal in products, materials, things & commodities.
99. To carry on all or any of the business of money lending, financing industrial enterprises, finance company by acting as finance brokers and undertaking the business of hire purchase, leasing and to finance lease operations and credit sale finance and of acting as factors and brokers in any finance activity (provided that nothing contained herein shall enable the company to carry on the business of banking as defined in the Banking Regulation Act, 1949).
100. To carry on business of purchasing and letting on lease or hire in any part of India or abroad all kinds of movable and immovable property and assets including all kinds of plant and machinery, land and buildings, appliances, equipments, furniture and fixtures, computers and business machines, electronic, electrical and mechanical instruments, vehicles of all kinds agricultural machinery, aeroplanes, launches, boats, sewing machines, musical instruments, household equipment, refrigeration and air-conditioning plants, intellectual property and software.
101. To acquire on lease, out right purchase or otherwise lands, to develop them, to construct or build buildings, houses, industrial estates or any type of construction work and to improve, decorate and furnish and maintain flats, mansions, dwelling houses, shops, offices, buildings, industrial estates, works and conveniences of all kinds, to layout roads, and pleasure gardens and recreation ground, and activities to plant, drain or otherwise improve the land or any part thereof and to manage, or let the same and to collect rents and income thereof and to hold, maintain, sell, allot, houses, apartments, sheds or buildings to any person.

Dated this **13th** day of **December, 1996**.

Sd/-  
**(S.R. METHA)**  
MEMBER

401  
22/12/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD  
DIVISION BENCH  
COURT - 1

ITEM No 143  
C.P.(CAA)/63(AHM)2022 in  
C.A.(CAA)/43(AHM)2022

Order under Section 230-232 of the  
Companies Act 2013

IN THE MATTER OF:

**JMC Projects (India) Limited**  
**Kalpataru Power Transmission Limited**

.....Applicants

Order delivered on ..21/12/2022

Coram:

Dr.Madan B. Gosavi, Hon'ble Member(J)  
Mr. Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant :

For the Respondent:

ORDER

The case is fixed for pronouncement of the order.The order is pronounced in the open court, vide separate sheet.

-SD-

**KAUSHALENDRA KUMAR SINGH**  
**MEMBER (TECHNICAL)**

-SD-

**DR.MADAN B GOSAVI**  
**MEMBER (JUDICIAL)**





NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD  
DIVISION BENCH  
COURT-1

CP (CAA) 63/230-232/2022 in  
CA (CAA) 43/230-232/2022

[Under Sections 232 read with Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder ]

Scheme of Amalgamation  
By way of Merger

of

JMC Projects (India) Limited  
(Transferor Company)

with

Kalpataru Power Transmission Limited  
(Transferee Company)

and

Their respective Shareholders and Creditors

In the matter of:

**JMC Projects (India) Limited**  
a company registered under  
the Companies Act, 1956  
having its registered office at  
A-104, Shapath-7,  
Opp. Karnavati Club,  
S.G. Road, Ahmedabad-380015,  
Gujarat.

...,Petitioner Company No.1  
(Transferor Company 1)





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**Kalpataru Power Transmission  
Limited**

a company registered under  
the Companies Act, 1956  
having its registered office at  
101, Part-III, G.I.D.C Estate,  
Sector-28,  
Gandhinagar-382 028, Gujarat.

..Petitioner Company No. 2  
(Transferee Company)

Appearance:

Mr. Navin Pahwa, Senior Advocate along with Mr. Ravi Pahwa  
Advocate on behalf of M/s. Thakkar and Pahwa, Advocates for  
the Petitioner Companies.

Mr. B. Rama Ambedkar, Assistant Director, for Regional  
Director, NWR.

Ms. Kinjal Trivedi, Advocate, for Income Tax Department.

Order Pronounced on : 21.12.2022

**Coram: Dr. Madan Bhalchandra Gosavi-Member (Judicial)  
Mr. Kaushalendra Kumar Singh-Member(Technical)**

**ORDER**

1. This present joint petition has been filed by the Petitioner  
Companies under Sections 230-232 of the Companies Act,  
2013 read with Companies (Compromise, Arrangement and  
Amalgamations) Rules, 2016 seeking approval of the Scheme of  
Amalgamation of JMC Projects (India) Limited (Transferor  
Company) with Kalpataru Power Transmission Limited





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(Transferee Company) with effect from 1<sup>st</sup> April 2022, being the Appointed Date as mentioned in the Scheme.

2. Affidavits in support of the above joint petition has been sworn by Mr. Pranav Dashrathbhai Dave and Mr. Krunal Sanjaybhai Shah on behalf of the Petitioner Companies and the same are annexed with the application. The above-named authorized representatives for the Petitioner Companies have been authorized vide Board Resolution dated 19<sup>th</sup> February 2022 of the Petitioner Companies.

3. The Petitioner Companies had filed a joint application before this Tribunal being CA (CAA) No. 43 of 2022, sought directions for convening and holding of the meetings of equity shareholders of the Petitioner Companies, while seeking dispensation of the meetings of secured creditors and unsecured creditors of the Petitioner Companies on the ground that upon sanction of the Scheme by this Tribunal, the net worth of the Transferee Company is positive and the rights of concerned creditors are not getting affected. Vide an order dated 3<sup>rd</sup> August 2022 made in CA (CAA) No. 43 of 2022, this Tribunal directed convening and holding of meetings of equity







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shareholders of the Petitioner Companies while granting dispensation of meeting of secured creditors and unsecured creditors of the Petitioner Companies.

4. By the order dated 3<sup>rd</sup> August 2022, passed in CA (CAA) 43 of 2022, this Tribunal appointed Shri Umesh Ved, Practicing Company Secretary as the Chairperson of the meeting of equity shareholders of the Petitioner Company No.1 and the Petitioner Company No.2 and gave further directions to comply with various stipulations contained in the said Order including filing of the Chairperson's Report. This Tribunal further directed the Petitioner Companies to serve Notice of the Scheme in compliance with Sec. 230 (5) of the Companies Act, 2013 in the Form 'CAA-3' along with disclosures mentioned under Rule 6 to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat; (iii) the Income-tax authorities and (iv) the Official Liquidator (in respect of Transferor Company); (v) Securities and Exchange Board of India ; and (vi) BSE Limited 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 3rd August 2022, 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, Official Liquidator (in respect of Transferor Company), Securities and Exchange Board of India and BSE Limited. The Petitioner Companies have filed an affidavit confirming service of notice on the aforesaid authorities. In view of the observation letter dated 31<sup>st</sup> May 2022 issued by the National Stock Exchange of India Limited ("NSE"), the Petitioner Companies were not required to issue notices upon the NSE.

5. The Petitioner Companies have jointly filed the present petition being CP (CAA) 63 of 2022 before this Tribunal seeking sanction of the Scheme of Amalgamation.



6. This Tribunal by order dated 20<sup>th</sup> September 2022, admitted the petition and directed issuance of notice hearing be



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advertised in English daily 'Financial Express, all India Edition and Gujarati translation thereof in 'Sandesh' Ahmedabad 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 (for the Transferor Company), and Income Tax informing the date of hearing.

7. Pursuant to the aforesaid order dated 20<sup>th</sup> September 2022 passed by this Tribunal, the Petitioner Companies filed affidavit of service with this Tribunal submitting the proof of service of publication and also proof of issue of notice to the Regional Director, Registrar of Companies, Official Liquidator (for the Transferor Company) and Income Tax.

8. The Regional Director, North Western Region, MCA to whom notice was issued has filed his representation dated 9<sup>th</sup> September 2022 before this Tribunal. The report of the Registrar of Companies, Ahmedabad dated 25<sup>th</sup> August 2022 is annexed to the Regional Director's Report. The Official Liquidator has also filed his report dated 22<sup>nd</sup> September 2022.





9. In response to the representation made by the Regional Director (RD) and Registrar of Companies (RoC), it is stated that the Petitioner Companies have filed an affidavit dated 8<sup>th</sup> October 2022 giving their response to the observations of the Regional Director as briefly given hereunder:-

- i. With regard to observation contained in Paragraph 2(d) of the RD Report, the Petitioner Companies undertakes to comply with the provisions of Section 232(3)(i) of the Act, to the extent applicable.
- ii. With regard to observation contained in Paragraph 2(f) of the RD Report, the Petitioner Companies undertakes to comply with the provisions of FEMA and RBI guidelines, to the extent applicable.
- iii. With regard to observation contained in Paragraph 2(g) of the RD report, BSE and NSE have provided their observation letters to the Scheme *vide* their respective letters dated 31.5.2022 to the Petitioner Companies. Further, the Petitioner Companies have complied with the applicable provisions of the SEBI circulars along with the directions contained in the observation letters of the BSE and NSE and





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undertakes further compliance, if any, from time to time.

- iv. With regard to observation contained in Paragraph 2(h) of the RD Report, the Petitioner Company No.2/ Transferee Company undertakes to pay the requisite legal fees/ cost to the Central Government as may be quantified by this Tribunal.
- v. The observation contained in Paragraph 2(f) of the RD Report is in relation to the observations made by ROC in its ROC Report, whereby ROC has stated its observations on the Scheme.
- vi. With regard to observation contained in Paragraph 2 of the ROC Report, the Petitioner Companies undertakes to comply with the provisions of FEMA and RBI guidelines, to the extent applicable.
- vii. With regard to observation contained in Paragraph 3 of the ROC Report, the Petitioner Company No.2/ Transferee Company undertakes to file the relevant e-form MGT-14 with the Ministry of Corporate Affairs and pay the requisite fees /additional fees, for alteration of main objects clause of the Transferee





Company in compliance with the procedure laid down under Section 13 of the Act and rules made thereunder.

- viii. With regard to observation contained in Paragraph 4 of the ROC Report, the Petitioner Companies undertakes to comply with the provisions of Section 232(3)(i) of the Act, to the extent applicable.
- ix. With regard to observation contained in Paragraph 7 of the ROC Report, the Petitioner Company No.2/ Transferee Company along with its key managerial personnel and board of directors undertakes to comply with all the applicable provisions of the Act.
- x. With regard to observation contained in Paragraph 8 of the ROC Report, upon effectiveness of the Scheme, the Petitioner Company No.2/ Transferee Company undertakes to preserve the books of accounts, papers and records of the Petitioner Companies and not dispose of the same without prior permission of Central Government as per the provision of Section 239 of the Act.





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- xi. With regard to observation contained in Paragraph 9 of the ROC Report, the Petitioner Companies undertakes that it will comply with all statutory compliances of all the applicable laws and after effectiveness of the Scheme, all liabilities including statutory liabilities of the Transferor Company/ Petitioner Company No.1 shall stand transferred to the Transferee Company/ Petitioner Company No.2 and the same will be honoured by the Petitioner Company No.2 in ordinary course of business and as per the applicable laws and accordingly, the Transferor Company/ Petitioner Company No.1 shall not be absolved from any of its statutory liabilities, in any manner.
- xii. With regard to observation contained in Paragraph 10 of the ROC Report, the Petitioner Companies undertakes to file the certified copy of order sanctioning the Scheme with the Registrar of Companies within 30 days from the date of issuance of the certified copy of the order by this Tribunal as per relevant provisions of the Act.







xiii. With regard to observation contained in Paragraph 11 of the ROC Report, the Petitioner Company No.2 undertakes to pay the necessary stamp duty on transfer of property/assets to the respective authorities in accordance with the applicable stamp act/ laws.

10. The Official Liquidator (OL) has submitted his report dated 22<sup>nd</sup> September 2022 with reference to the Transferor Company. A bare perusal of the OL Report would show that except the observations stated in Paragraphs 25, 26, 28 to 30 of the OL Report, all other observations in the OL Report are factual in nature.

11. In response to the representation made by the OL, it is stated that the Petitioner Companies have filed an affidavit dated 8<sup>th</sup> October 2022 giving their response to the observations of the OL as briefly given hereunder:-



i. With regard to observation contained in Paragraph 25 of the OL Report, the Petitioner Company No.2 undertakes to preserve books of accounts, papers





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and records of the Petitioner Company No.1/Transferor Company and shall not dispose the same without prior permission of Central Government as required under Section 239 of the Act.

- ii. With regard to observation contained in Paragraph 26 of the OL Report, the Transferor Company undertakes that it will comply with all statutory compliances of all the applicable laws and after effectiveness of the Scheme, all liabilities including statutory liabilities of the Transferor Company/ Petitioner Company No.1 shall stand transferred to the Transferee Company/ Petitioner Company No.2 and the same will be honoured by the Petitioner Company No.2 in ordinary course of business and as per applicable law.
- iii. With regard to observation contained in Paragraph 28 of the OL Report, the Transferee Company undertakes to pay the requisite fees to the Official Liquidator as may be quantified by this Tribunal.





- iv. With regard to observation contained in Paragraph 29 of the OL Report, the Petitioner Company No.2 undertakes to 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.
- v. With regard to observation contained in Paragraph 30 of the OL Report, the Petitioner Companies undertakes to file the certified copy of order sanctioning the Scheme with the Registrar of Companies within 30 days from the date of issuance of the certified copy of the order by this Tribunal as per relevant provisions of the Act.

12. Income Tax Authority concerned has given its no objection to the Scheme vide letter dated 18<sup>th</sup> August 2022 in case of the Petitioner Company No.1 with this Tribunal.

13. In response to the representation made by the Income Tax Authority, it is stated that the Petitioner Company No.1 has filed an affidavit dated 21<sup>st</sup> October 2022 giving its response to the observations as briefly given hereunder:-





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- i. With regard to the observations contained in the Income Tax Authority Report for Petitioner Company No.1, except for Sr. No 5, where no demand order has been served on the Petitioner Company No.1 till date, for all other demands raised by Income Tax Authority for Petitioner Company No.1, the Petitioner Company No.1 has filed appeals/ stay application/ rectification application, as applicable, which are pending for adjudication. The following are the responses of the Petitioner Company No.1 to the observations of the Income Tax Authority Report for Petitioner Company No.1:

Sr. no	AY	Demand Section	Date of Order	Demand Outstanding (in Rs.)	Amount difficult to recover (in Rs.)	Amount collectible (in Rs.)	Response to Observations - Details of Appeal, etc
1.	2016-17	1150	30.03.2022	4,70,560	0	4,70,560	a) Rectification application dated 02/01/2019 filed against Original Assessment Order dated 30/11/2018  b) Appeal dated 11/04/2022 filed before the Commissioner of Income Tax (Appeals) pending for adjudication





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2.	2016-17	147	30.03.2022	12,35,600	0	12,35,600	Appeal dated 11/04/2022 filed before the Commissioner of Income Tax (Appeals) pending for adjudication.
3.	2016-17	147	30.03.2022	3,85,45,830	0	3,85,45,830	
4.	2017-18	143(3)	18.10.2019	4,33,22,830	0	4,33,22,830	a) Appeal dated 30/10/2019 filed before the Commissioner of Income Tax (Appeals) which is pending for adjudication.  b) Rectification application dated 17/02/2020 and 11/03/2020 pending for disposal.
5.	2017-18	220(2)	28.03.2022	1,25,63,612	0	1,25,63,612	No such demand order has been served on the Petitioner Company No. 1 and neither the same is appearing in the Income Tax Portal.
6.	2018-19	1150	28.09.2021	1,52,740	0	1,52,740	a) Appeal dated 13/10/2021 filed before the Commissioner of Income Tax (Appeals) which is pending for adjudication.
7.	2018-19	143(3)	28.09.2021	36,65,95,284	0	36,65,95,284	b) Rectification application dated 04/10/2021, 11/03/2020 and 28/02/2020, pending for disposal.

Further, with respect to alleged penalty proceedings under Sections. 270A and 271(1)(c) of the Income Tax Act, 1961 for A.Y. 2017-18 and 2016-17, the Petitioner Company No. 1 has already filed request letters for





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abeyance of such proceedings till the adjudication of disallowances/ additions to the returned income by the competent appellate authority(ies) through disposal of necessary appeal.

- ii. Pursuant to Clause 4 of the Scheme, all the assets, liabilities, rights, claims, duties and obligations etc. of the Petitioner Company No.1 shall stand transferred to and vested in the Petitioner Company No.2, on a going concern basis, so as to become the assets, liabilities, rights, claims, duties and obligations etc. of the Petitioner Company No.2, subject to and in accordance with the terms of the Scheme.
- iii. Further, Clause 6 of the Scheme clearly provides for continuation of legal proceedings by/ against the Petitioner Company No.2 on behalf of Petitioner Company No.1. Clause 6 of the Scheme is reproduced herein below:-

**"6. LEGAL PROCEEDINGS**

*With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature 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 anything contained in this Scheme, but such proceedings of the Transferor Company will 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. All orders/ judgments/ awards of any Appropriate Authority in favour of the Transferor Company or to the benefit of which Transferor Company may be eligible, shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of Transferor Company, the Transferee Company had been a party or beneficiary thereto."*

14. Income Tax Authority concerned has given its no objection to the Scheme vide letter dated 3<sup>rd</sup> November 2022 in case of the Petitioner Company No.2 with this Tribunal.



15. In response to the representation made by the Income Tax Authority, it is stated that the Petitioner Company No.2 has filed an affidavit dated 8<sup>th</sup> November 2022 giving its response to the observations as briefly given hereunder:-



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CA (CAA) 43/230-232/2022

- i. With regard to the observations contained in the Income Tax Authority Report for Petitioner Company No.2, there are pending rectification application(s) filed by the Petitioner Company No.2 under Section 154 of the Income Tax Act, 1961, which are pending before the Income Tax Department including rectification application for A.Y. 2021-22, for not allowing tax credit of INR 33,02,31,743/-, being the amount of tax paid, and further, omission to allow deduction claimed under Section 80M of the Income Tax Act, 1961, of INR 26,94,86,945, having tax impact of INR 6,47,04,903/-. Besides this, the Income Tax Department has already held the refund of INR 36,19,72,340/- for A.Y. 2020-21. Considering the above, no demand will remain pending against the Petitioner Company No.2 and on the contrary, the Petitioner Company No.2 will be entitled to a refund.
- ii. There are no other observations made by the office of the Income Tax Authority for Petitioner Company No.2 and in any case, the Petitioner Company No.2/







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Transferee Company i.e. the surviving entity pursuant to the Scheme and the Petitioner Company No.2 will comply with all the applicable laws as maybe required.

- iii. The Income Tax Authority for Petitioner Company No.2 has no objection to the Scheme subject to the condition that provisions highlighted in Sections 2(1B) and 72A and other relevant provisions of the Income Tax Act, 1961 are being followed. Further, the Income Tax Authority has reserved its rights to invoke the provisions of the Income Tax Act, 1961 in any proceedings subsequent to the amalgamation and bring to tax any income arising as a result of the said Scheme.

16. The Petitioner Companies have stated in the Petition that no inspection or investigation has been instituted or is pending against any of the petitioner companies under the provisions of the Companies Act, 2013. It was also stated that if there is any deficiency found, or violation committed of any enactment, statutory rules or regulations, the sanction granted by the







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Tribunal to the scheme will not come in the way of action being taken in accordance with the law, against the concerned persons, directors and officials of the petitioners.

17. Further, the Petitioner Transferor Company undertakes to ensure Statutory Compliance of the applicable laws and further undertakes that they shall not be absolved of any of the statutory compliances on the sanctioning of the Scheme.

18. The Transferor Company undertakes to lodge certified copies of order with the Superintendent of Stamps and Registrar of companies.

19. The petitioner companies have already placed on record a copy of the Valuation Report dated 19.02.2022 issued by M/s. Ernst & Young Merchant Banking Services LLP and Ms. Drushti Desai, Registered Valuer with the 1<sup>st</sup> motion Application itself along with the detailed working and the basis of the valuation.

20. In compliance with the proviso to clause (e) of sub-section (7) of Section 230 of the Companies Act, 2013, certificate from the statutory auditors of the Petitioner Companies dated 19<sup>th</sup>





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February 2022 is placed on record confirming that the accounting treatment as proposed under the Scheme is in conformity with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013

21. Heard Mr. Navin Pahwa, Learned Senior Counsel along with Mr. Ravi Pahwa, Ld. Advocate for M/s. Thakkar and Pahwa, Advocates for the Petitioner Companies. It is seen that an Insolvency Petition, being CP (IB) No.80 of 2022 filed under Section 9 of the IBC, against the Transferor Company is pending before this Tribunal.

22. On the basis of above facts and submissions made by the learned counsel and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of section 230 and 232 are satisfied by the petitioner companies. We are of the considered view that the proposed Scheme of Amalgamation is bona fide and in the interest of the shareholders and creditors. In the result, the Company Petition No. CP (CAA) No. 63 of 2022 is allowed. The Scheme envisaging amalgamation of JMC Projects



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(India) Limited (Transferor Company) with Kalpataru Power Transmission Limited (Transferee Company), is hereby allowed. It is declared that the said sanctioned scheme shall be binding on the petitioner companies and their shareholders, creditors and all concerned under the scheme.

23. Notwithstanding the above, if there is any deficiency found or, 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 law, against the concerned persons, directors and officials of the petitioners,

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





25. This Tribunal orders as under: -

- (a) The Scheme of Arrangement as annexed herewith as **"Annexure A"** is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.
- (b) It is declared that the Transferor Company shall be dissolved without winding up.
- (c) All the property annexed herewith as **"Annexure B"**, right and powers of the Transferor Company specified in the schedule hereto and all the other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, if any.
- (d) The Transferee Company, shall without further





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application allot to the shareholders of the Transferor Company (except the Transferee Company) whose name is recorded in the register of members of the Transferor Company on the Record Date (as defined in the Scheme), the shares of the Transferee Company to which they are entitled in the following ratio:-

*"1 (One) equity share of INR 2 (Indian Rupees two) each of the Transferee Company, credited as fully paid up, for every 4 (four) equity shares of INR 2 (Indian Rupees two) each of the Transferor Company."*

- (e) All proceedings, if any, now pending or against the Transferor Company be continued by or against the Transferee Company.
- (f) The Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the





files relating to the said Companies shall be consolidated accordingly.

- (g) Upon Scheme being effective, the Authorised Capital of the Transferor Company shall be consolidated with the Authorised Capital of the Transferee Company as envisaged under Clause 11 of the Scheme.
- (h) All concerned Authorities to act on the copy of this order along with the Scheme authenticated by the Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.
- (i) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Transferor Company attached as Annexure-B with this order, duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- (j) The Petitioner Companies are further directed to file





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a copy of this order along with the copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

- (k) The legal fees and expenses of the office of the Regional Director are quantified at Rs.15,000/- each respect of the petitioner companies. The said fees to the Regional Director shall be paid by the Transferee Company.
- (l) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.15,000/- in respect of the petitioner Transferor Company. The said fees to the Official Liquidator shall be paid by the Transferee Company.
- (m) Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.





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26. The Company Petition CP (CAA) No.63 of 2022 in CA (CAA) No. 43 of 2022 is disposed of. No order as to costs.

-SD-

**KAUSHALENDRA KUMAR SINGH**  
**MEMBER (TECHNICAL)**

-SD-

**DR.MADAN B GOSAVI**  
**MEMBER (JUDICIAL)**

Sudha



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Annexure - A  
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SCHEME OF AMALGAMATION

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OF

JMC PROJECTS (INDIA) LIMITED  
 ("TRANSFEROR COMPANY")

WITH

KALPATARU POWER TRANSMISSION LIMITED  
 ("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

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

(A) DESCRIPTION OF COMPANIES

1. JMC Projects (India) Limited ("Transferor Company"), is a public company incorporated under the provisions of the Companies Act, 1956. The Transferor Company is an engineering, procurement and construction (EPC) company engaged in the business of infrastructure (highways, flyovers, elevated corridors, metros, railways, bridges, water supply & irrigation projects), construction of buildings (high-rise, integrated township, residential, commercial, information technology parks, institutional, hospital, sports complex, tourism projects), factories, industrial plants & power projects among others. The Transferor Company is a subsidiary of the Transferee Company (as defined hereinafter). The equity shares of the Transferor Company are listed on BSE Limited and the National Stock Exchange of India Limited. The non-convertible debentures issued by the Transferor Company are listed on BSE Limited.
2. Kalpataru Power Transmission Limited ("Transferee Company"), is a public company incorporated under the provisions of the Companies Act, 1956. The Transferee Company is engaged in the business of power transmission and infrastructure EPC space executing projects that deliver complete solutions covering design, testing, manufacturing, fabrication, erection and construction of transmission lines, oil and gas infrastructure and railways projects on a turnkey basis. The Transferee Company is also engaged in high voltage substation business both in air insulated (AIS) and gas insulated (GIS) segment in domestic as well as international markets. The Transferee Company has also set up two biomass power generation plants in Rajasthan. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited. The non-convertible debentures issued by the Transferee Company are listed on BSE Limited.

(B) OVERVIEW OF THE SCHEME

1. This Scheme (as defined hereinafter) is presented under Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) read with Section 2(1B) and applicable provisions of the Income Tax Act (as defined hereinafter) and other applicable law, if any and provides for the amalgamation of the Transferor Company with the Transferee Company by way of merger by absorption and dissolution of Transferor Company without winding up; and

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*[Handwritten signature]*





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2. This Scheme also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

**(C) RATIONALE**

The Transferor Company is a subsidiary of the Transferee Company and forms part of the same group. The Transferor Company and the Transferee Company are engaged, directly and through its subsidiaries, in EPC business relating to infrastructure sector including ownership and operation of infrastructure facilities. It is proposed to integrate their businesses to achieve synergies and following benefits:

- (i) enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- (ii) achieve synergies in costs, operations, stronger and wider capital and financial base for future growth;
- (iii) availability of expanded business pre-qualifications, increased net worth to enable it to bid for larger and complex infrastructure projects and providing impetus to better corporate performance, ultimately enhancing overall shareholders value;
- (iv) an integrated and coordinated approach to investment strategies will allow for a more efficient allocation of capital and cash management;
- (v) further expand and grow all business into the international markets;
- (vi) reduction in the multiplicity of legal and regulatory compliances currently required to be carried out by Transferor Company and the Transferee Company;
- (vii) consolidation of administrative and managerial functions and elimination of multiple record-keeping, *inter alia* other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure;
- (viii) consolidation of the businesses of the companies resulting in expansion of the consolidated business and creation of greater value for shareholders and all other stakeholders; and
- (ix) adaptation of best practices and in enhancing mechanisation/ automation of various processes through latest technologies.

The amalgamation is in the interest of both the companies, their respective shareholders, creditors and all other stakeholders and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

**(D) PARTS OF THE SCHEME**

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

1. PART I deals with the definitions, share capital of the Parties, date of taking effect and implementation of this Scheme;



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2. PART II deals with amalgamation of the Transferor Company with the Transferee Company; and
3. PART III deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

In this Scheme, (a) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (b) 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; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

"Appointed Date" means the opening hours of 1 April 2022 or such other date as may be agreed 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, tribunals, central bank, commission or other authority thereof; and
- (b) any governmental, quasi-governmental or private body, self regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, Stock Exchanges; and
- (c) the Tribunal.

"Board" in relation to the Parties, 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;





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"Effective Date" means the date on which last of the conditions specified in Clause 18.1 (Conditions Precedent) of this Scheme are complied with. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Encumbrance" means (a) any charge, lien (statutory or other), or mortgage, pledge, 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;

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

"INR" or "Rupee(s)" means Indian Rupee, the lawful currency of the Republic of India;

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

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, concessions, 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;

"Record Date" means the date to be fixed by the respective Board of the Transferor Company and the Transferee Company in mutual consultation with each other, for the purpose of determining the shareholders of the Transferor Company, for the purpose of issue of equity shares of the Transferee Company, pursuant to this Scheme;

"Registrar of Companies" or "RoC" means Registrar of Companies, Gujarat having jurisdiction over the Parties;

"Scheme" or "this Scheme" means this scheme of amalgamation, as may be modified from time to time;

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

"SEBI Circular" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

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

"Stock Exchanges" means the National Stock Exchange of India Limited and BSE Limited collectively and Stock Exchange shall mean each of them individually;



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"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 (direct or indirect), surcharges and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, cess, fees, contributions and levies, tariffs, 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, 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 Kalpataru Power Transmission Limited, a public company incorporated under Companies Act, 1956, under the corporate identity number L40100GJ1981PLC004281 and having its registered office at 101, Part-III, G.I.D.C Estate Sector-28, Gandhinagar 382 028, Gujarat;

"Transferor Company" means JMC Projects (India) Limited, a public company incorporated under the provisions of the Companies Act, 1956 and having its corporate identity number L45200GJ1986PLC008717 and registered office at A-104, Shapath-4, Opposite Karnavati Club, S.G. Road, Ahmedabad 380015, Gujarat; and

"Tribunal" means the jurisdictional bench of the National Company Law Tribunal having jurisdiction over the Parties and appellate Authority thereof.

1.1 In this Scheme, unless the context otherwise requires:

- 1.1.1 words denoting the singular shall include the plural and vice versa;
- 1.1.2 any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- 1.1.3 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- 1.1.4 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
- 1.1.5 the words "include" and "including" are to be construed without limitation.





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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	
17,50,00,000 equity shares of INR 2 each	35,00,00,000
15,00,000 preference shares of INR 100 each	15,00,00,000
Total	50,00,00,000
Issued and subscribed and paid up share capital	
16,79,05,170 equity shares of INR 2 each, fully paid up	33,58,10,340
Total	33,58,10,340

Subsequent to the aforesaid date, there has been no change in the authorised share capital, 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.

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	
17,50,00,000 equity shares of INR 2 each	35,00,00,000
Total	35,00,00,000
Issued and subscribed and paid up share capital	
14,89,09,208 equity shares of INR 2 each, fully paid up	29,78,18,416
Total	29,78,18,416

Subsequent to the aforesaid date, there has been no change in the authorised share capital, 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.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 17 of this Scheme, shall become operative from the Effective Date and effective from the Appointed Date.

PART II

AMALGAMATION AND VESTING OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

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

4.1 Upon effectiveness of this Scheme and 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, all assets, rights, claims, intellectual properties, credentials, Permits, contracts, liabilities, employees, loan,





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debentures, records, duties and obligations of the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern, without any further act, instrument or deed matter or thing, or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, rights, claims, intellectual properties, credentials, Permits, contracts, liabilities, employees, loan, debentures, records, 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 or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks (more particularly set out in Schedule I hereto) 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 Scheme coming into effect and shall, *ipso facto* and without any other order 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 to the Transferee Company;

4.2.2 Subject to Clause 4.2.3 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 (including in subsidiaries, joint ventures, associates, special purpose vehicles), mutual funds, bonds and any other securities, sundry debtors, outstanding loans, advances, claim receivables and claim proceeds, 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, whether or not the same is held in the name of the Transferor Company 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 or otherwise in favour of Transferee Company. Upon the Scheme becoming effective, all subsidy, benefits, incentives, grants, etc., enjoyed by the Transferor Company, shall become subsidy, benefits, incentives, grants, etc. of the Transferee Company, pursuant to Sections 230 to 232 of the Act, the relevant subsidy, benefit, incentive, grant, etc be paid or made good in favour 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;

4.2.3 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, whether present or future, whether in possession or not, of







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whatever nature and wherever situated including leasehold 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;

- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders 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 4.2.4 or Clause 4.2.5 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 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;
- 4.2.5 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 Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, 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 deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 4.2.6 All debts (including debentures, bonds, notes, commercial papers and such other debt instruments), liabilities, duties and obligations (including any undertakings as promoter of its subsidiaries/ joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) 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 (including sponsor support undertakings and related 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;
- 4.2.7 On and from the Effective Date and till such time that the bank accounts of the Transferor Company have been transferred in favour of the Transferee Company or the Transferor Company's name has been replaced with that of the Transferee







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Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments (including but not limited to bank guarantee(s), letter(s) of credit), payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

- 4.2.8 Unless otherwise agreed between the Parties, 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 the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company.
- 4.2.9 Unless otherwise stated in this Scheme, all 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;
- 4.2.10 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;
- 4.2.11 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature,





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whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Transferor Company or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Transferee Company may 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.

4.2.12 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications, bid acceptances (including pending bid applications), tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which Transferor Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of Transferor Company, the Transferee Company had been a party or beneficiary or obligee or applicant thereto;

4.2.13 Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Transferor Company and the Transferee Company, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company nor Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2 and notwithstanding that the vesting of assets, liabilities and entire business of the Transferor Company with the Transferee Company occurs by virtue of this Scheme itself, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including 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 the Transferor Company, 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 the basis of continuity of service), on terms and conditions no less favourable than those on which they are engaged by the Transferor 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 Persons in relation to the employees

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of the Transferor Company. 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 (including any leave encashment benefits) to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retirement/ terminal benefits.

- 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.

6. LEGAL PROCEEDINGS

With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature 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 anything contained in this Scheme, but such proceedings of the Transferor Company will 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. All orders/ judgments/ awards of any Appropriate Authority in favour of the Transferor Company or to the benefit of which Transferor Company may be eligible, shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of Transferor Company, the Transferee Company had been a party or beneficiary thereto.

7. TAXES/ DUTIES/ CESS

Upon the effectiveness of this Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Authority:

- 7.1 All the profits and/ or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, tax losses, minimum alternate tax credit, any credit for dividend distribution tax on dividend received by the Transferor Company), all input tax credit balances (including but not limited to CENVAT/ service tax/ VAT, MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits and/ or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, minimum alternate tax credit, any credit for dividend distribution tax on dividend, tax losses, , input tax credit balances (including but not limited to CENVAT/ service tax/ VAT, MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws), costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 7.2 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, such as tax deferrals, exemptions, benefits and subsidies under export-import





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policies, (including duty draw back, DEPB, MEIS, SEIS, etc) concessions, grants, rights, claims, leases, tenancy rights, liberties, and special status, all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- 7.3 With effect from the Effective Date, 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 implementation of the Scheme.
- 7.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Authority 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 amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, consent, 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:

1 (One) equity shares of INR 2 (Indian Rupees two) each of the Transferee Company ("Transferee Company New Equity Shares"), credited as fully paid up, for every 4 (four) equity shares of INR 2 (Indian Rupees two) each of the Transferor Company ("Share Exchange Ratio").

- 8.2 No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company in the Transferor Company and all such shares shall stand cancelled upon the Scheme becoming effective.
- 8.3 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. The Transferee Company New Equity Shares issued to the shareholders of the Transferor Company shall be fully-paid up and free of all liens, charges and Encumbrances, and shall be freely transferable in accordance with the articles of





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association of the Transferee Company. 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 shareholders 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.

- 8.4 Subject to the Applicable Law, 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 Law(s) 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.

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 the 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.

- 8.5 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 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 Board of 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 any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares 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. 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.





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- 8.6 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 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.
- 8.7 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 court or otherwise, be held in abeyance.
- 8.8 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 unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company. The shares to be issued by the Transferee Company *in lieu* of the shares of the Transferor Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such shareholders of the Transferor Company.
- 8.9 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 accordingly, to consider the effect of any such corporate actions undertaken by such Party.
- 8.10 The Transferee Company shall apply for listing of the Transferee Company New Equity Shares on the Stock Exchanges in terms of and in compliance of SEBI LODR Regulations, 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.
- 8.11 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 Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

- 9.1.1 As on the Appointed Date, the Transferee Company shall record all the assets, liabilities and reserves (if and to the extent applicable) of the Transferor Company, vested in it pursuant to this Scheme, at the carrying values in the same manner as if the Transferee Company had prepared its consolidated financial statements with Transferor Company as its subsidiary;



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- 9.1.2 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;
- 9.1.3 The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf;
- 9.1.4 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and
- 9.1.5 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, from the later of the beginning of the comparative period in the financial statements or when the control was acquired.

**10. CHANGE IN CHARTER DOCUMENTS OF THE TRANSFEE COMPANY**

- 10.1 With effect from the Effective Date, the memorandum of association of the Transferee Company shall be deemed to be altered and amended, without any further act or deed. Accordingly, the memorandum of association of the Transferee Company shall be altered and amended and following clauses shall be inserted in the Clause III (A) of the memorandum of association of the Transferee Company:

\*

4. *To undertake or carry on in India or elsewhere in the world, whether independently or in joint venture with any other person(s), either as engineers or contractor or sub-contractor or builder or owner or developer, the business of designing, development, construction, maintenance, operation, renovation, demolition, reconstruction, erection, installation, commissioning, furnishing, finishing, decoration, fabrication, surveying, investigation, testing, grouting, digging, excavation, repairing, alteration, restoration of:*

- a. *industrial plants, buildings, structures, commercial complexes, residential buildings, malls, multiplexes, theaters, auditoriums, information technology and software parks, business and industrial parks, amusement & entertainment parks, convention & conference centers, hotels, clubs, hospitals, educational and institutional buildings, townships, housing colonies, research and development centers, Special Economic Zones, sports complexes, warehouses, storage depots, training centers, leisure parks;*
- b. *roads, highways, super highways, expressways, culverts, dams, tramways, water tanks, canals, reservoirs, structures, drainage & sewage works, water distribution & filtration systems, laying of pipelines, docks, harbors, piers, irrigation works, foundation works, power plants, railway terminus, bus terminus, bridges, tunnels, powerhouse whether surface or underground, flyovers, water treatment plants, effluent treatment plants, underpass, subways, airports, heliparts, ports, runways, transmission line(s) towers, telecommunication facilities, water, oil and*





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gas pipe line, sanitation and sewerage system, solid waste management system or any other public utilities of similar nature;

- c. rail system, mass rapid transit system, light rail transit system, rapid bus systems, Inland Container Depot (ICD) and Central Freight Station (CFS);
- d. turnkey jobs including engineering, procurement, construction or commissioning (EPC) projects; and
- e. any other facility that may be notified in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body.

5. To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, bonds including providing long term and short term loans, lease-finance, subscription to fully convertible bonds, non convertible bonds, partially convertible bonds, optional convertible bonds etc., giving guarantees or any other financial assistance as may be conducive for development, construction, operation, maintenance etc., of infrastructure projects in the fields of road, highway, power generation and for power distribution or any other form of power, telecommunication services, bridge(s), airport(s), ports, rail system(s), water supply, irrigation, sanitation and sewerage system(s) or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.

6. To purchase, acquire, take on lease or in exchange, hire or otherwise, any immovable and/or movable property and/or any rights or privileges in respect thereof and further to construct, develop, maintain, operate, sell, exchange, improve, manage, lease out, mortgage, dispose off or turn to account and/or otherwise to deal with all or any such movable or immovable property, rights and privileges thereof, upon any terms and for any consideration as may thought fit.

7. To carry on the business of any or all the objects of the company by way of entering into an agreement with the central Government or a state Government or a local authority or any other statutory body on build-Operate- Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Build-own-Lease-Transfer (BOLT) scheme wherein the company will provide the necessary and crucial components of infrastructure system and / or own them for a stipulated period, maintain or operate the same and to lease the asset of necessary and crucial components of the Infrastructure for maintenance and operation and shall ultimately transfer to the Government bodies or authorities.

8. To carry on the business of purchase, extract, produce, manufacture, supply or sale of all kinds of materials and stores for the purpose of any of the aforesaid objects.

9. To carry on business of consultancy in the field of civil, mechanical, electrical, industrial or any other discipline of engineering."

10.2 Consequential (numbering) changes shall be made to the objects forming part of Clause III (B) and (C) of the memorandum of association of the Transferee Company without any act,







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instrument or deed, in terms per Clause 11.1 above, pursuant to Sections 13, 14 and other applicable provisions of the Act.

10.3 For the purposes of the amendment of the memorandum of association of the Transferee Company as provided in this Clause, the consent/ approval given by the members of the Transferee Company to this Scheme pursuant to Section 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/ amendment in the memorandum of association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the memorandum of association for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the memorandum of association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

10.4 The Transferee Company shall file with the RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

**11. COMBINATION OF AUTHORISED SHARE CAPITAL**

11.1 Upon the effectiveness of this Scheme, the aggregate authorised share capital of the Transferor Company as on the Effective Date will be reclassified, altered and combined with the authorised equity share capital of the Transferee Company as on the Effective Date and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC.

11.2 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.

Consequently, 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 shareholders to the Scheme shall be deemed to be consent/ approval of the shareholders of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

**12. DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the effectiveness of this Scheme, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall





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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.

**PART III  
GENERAL TERMS & CONDITIONS**

**13. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

13.1 Upon the coming into effect of this Scheme, the resolutions/ power of attorney of/ executed by the Transferor Company, as the case may be, as considered necessary by the Board of the Transferee Company, as the case may be, 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 said limits as are considered necessary by the Board of the Transferee Company, as the case may be, shall be added to the limits, if any, under like resolutions passed by the Transferee Company, as the case may be, and shall constitute the aggregate of the said limits in the Transferee Company, as the case may be.

**14. DIVIDENDS**

14.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

14.2 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 shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

**15. BUSINESS UNTIL EFFECTIVE DATE**

15.1 With effect from the date of approval of the Board of the Parties to the Scheme and up to and including the Effective Date, the Transferor Company shall carry on its business with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with Applicable Law.

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

15.2.1 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 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 or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, goods and service tax, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed





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to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company; and

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, 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 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 relevant business of the Transferor Company and to give effect to the Scheme.

15.4 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company, 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 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. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Transferee Company, shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferee Company. It is clarified that the Transferee Company, shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

**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.

**17. MODIFICATION OR AMENDMENTS TO THIS SCHEME**

17.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

17.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.





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**18. CONDITIONS PRECEDENT**

18.1 Unless otherwise decided (or waived) by Parties, the Scheme is conditional upon and subject to the following conditions precedent:

18.1.1 obtaining no-objection letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;

18.1.2 obtaining consent from BSE Limited in relation to the Scheme under Regulation 59 of the SEBI LODR Regulations by the Transferor Company;

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

18.1.4 the Transferor Company and the Transferee Company, complying with other provisions of the SEBI Circular, including seeking approval of their respective shareholders through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of the Transferor Company, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

18.1.5 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties; and

18.1.6 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties.

18.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Law(s).

18.3 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 18.1.3 above, 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 Scheme.

**19. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS**

19.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

19.2 In the event of withdrawal of the Scheme under Clause 19.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

19.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.





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19.4 In the event of revocation/ withdrawal/ nullity of the Scheme under Clause 19.1 or Clause 19.2 or Clause 19.3 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the 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 Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

20. COSTS AND EXPENSES

Except as provided otherwise, all costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of such parts of the Scheme until the date of sanction of this Scheme by the Tribunal shall be borne and paid by both the Parties equally.

21. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company, until the Appointed Date, to the end and intent that the Transferee Company, shall accept and adopt 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.





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SCHEDULE I

List of registered intellectual properties of the Transferor Company as on 31 January 2022 includes the following:

A. Trademarks

SR. NO	APPLICATION NUMBER	CLASS	DESCRIPTION OF CLASS	MARK/WORD PER SE
1	3747369	19	Building Materials, Cement slabs, Concrete, Concrete building elements, construction materials, Veneers; rigid pipes for buildings; Asphalt, pitch and bitumen; transportable buildings.	JMC
2	3747372	19	Building Materials, Cement slabs, Concrete, Concrete building elements, construction materials, Veneers; rigid pipes for buildings; Asphalt, pitch and bitumen; transportable buildings.	
3	3072352	19	Building Materials, Cement slabs, Concrete, Concrete building elements, construction materials, Veneers; rigid pipes for buildings; Asphalt, pitch and bitumen; transportable buildings.	JMC Projects (India) Limited
4	3072351	36	Financial Affairs, Financial Services, Financial Consultancy, Monetary affairs, real estate affairs, leasing of real estate.	JMC Projects (India) Limited
5	3747370	36	Financial Affairs, Financial Services, Financial Consultancy, Monetary affairs, real estate affairs, leasing of real estate.	JMC
6	3747373	36	Financial Affairs, Financial Services, Financial Consultancy, Monetary affairs, real estate affairs, leasing of real estate.	
7	3072349	37	Construction Services; Repair services; Installation services, maintenance services, renovation services, demolition services, reconstruction services, all the aforesaid services in relation to buildings, roads, highways, bridges, dams railways.	
8	3072350	37	Construction Services; Repair services; Installation services, maintenance services, renovation services, demolition services, reconstruction services, all the aforesaid services in relation to buildings, roads, highways, bridges, dams railways.	JMC Projects (India) Limited





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9	3747371	37	Construction Services; Repair services; Installation services, maintenance services, renovation services, demolition services, reconstruction services, all the aforesaid services in relation to buildings, roads, highways, bridges, dams railways	JMC
10	2298246	37	Building construction, repair, installation services	

B. Any brand/ trademark/ patent and any other intellectual property right acquired/ created by the Transferor Company post 31 January 2022 till the Effective Date.







Annexure - B

JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

SCHEDULE OF ASSETS OF JMC PROJECTS (INDIA) LIMITED  
AS ON 29<sup>th</sup> NOVEMBER 2022

Name of the Amalgamating Company	JMC Projects (India) Limited
Corporate Identification Number (CIN)	L45200GJ1986PLC008717
Registered Office	A-104, Shapath-4, Opp. Karnavati Club, S.G. Road, Ahmedabad, Gujarat 380015
Immovable Properties	None
Other Assets	All assets of the Company including but not limited to movable investments including investment in shares, mutual funds, bonds & any other securities, movable assets, rights, claims, intellectual properties, sundry debtors, Right of Use asset, property, plant & equipment, trade receivables, intangible assets, brand & 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), inventories, statutory and other deposits, balances with statutory authorities, prepaid expenses, bank balances and deposits, outstanding Loans and Advances, claim receivables and claim proceeds, if any, recoverable in cash or in kind or for value to be received, any kind of rights, benefits & privileges, cash and cash equivalents, etc. of the Amalgamating Company.



Prepared by Kunal  
 Signature [Signature]  
 Date 22-12-2022



Certified to be True Copy of the Original  
 22/12/22  
 Deputy Registrar  
 NCLT, Ahmedabad Bench  
 Ahmedabad

For JMC Projects (India) Ltd.  
 [Signature]  
 Authorised Signatory

Corporate Office : 8th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai 400055.  
 T +91-22-6885 1500 • F +91-22-6885 1555 • E mumbai@jmcprojects.com  
 Registered Office : A 104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015 • T +91-79-6816 1500 • F +91-79-6816 1560  
 E jmccho@jmcprojects.com • W www.jmcprojects.com • CIN L45200GJ1986PLC008717 • GST 24AACJ3814E123

BUILDING INFRASTRUCTURE FOR BETTER LIFE

Date of pronouncement of Order: 22-12-2022  
 Date on which application for Certified Copy was made: 22-12-2022  
 Date on which Certified Copy was ready: 22-12-2022  
 Date on which Certified Copy delivered: 22-12-2022