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FORBES PRECISION TOOLS AND MACHINE PARTS LIMITED

**Registered Office: Forbes Building, Charanjit Rai Marg,
Fort, Mumbai-400001**

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

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**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that FORBES PRECISION TOOLS AND MACHINE PARTS LIMITED is incorporated on this Thirtieth day of August Two thousand twenty-two under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U29256MH2022PLC389649.

The Permanent Account Number (PAN) of the company is **AAFCE2015G** *

The Tax Deduction and Collection Account Number (TAN) of the company is **MUMF11855E** *

Given under my hand at Manesar this Seventh day of September Two thousand twenty-two .



Digital Signature Certificate
Mrs. Amarpreet Kaur

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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

FORBES PRECISION TOOLS AND MACHINE PARTS LIMITED
Forbes Building, Charanjit Rai Marg, Fort, Mumbai, Mumbai City,
Maharashtra, India, 400001



* as issued by the Income Tax Department

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
FORBES PRECISION TOOLS AND MACHINE PARTS LIMITED

- I.** The Name of the Company is: - **FORBES PRECISION TOOLS AND MACHINE PARTS LIMITED.**
- II.** The Registered Office of the Company will be situated in the **STATE OF MAHARASHTRA.**
- III. (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: —**

1. To carry on business of manufacturers, importers, exporters, buyers, sellers, traders, dealers, distributors, service providers of engineering and electrical products and services including taps, carbon and/or steel taps, drills, rotary burrs, tools, threading tools, grinding tools, measuring tools, hand tools, precision tools, tools of any kind, jigs, fixtures, dies, spare parts, accessories, filtering materials, designs, patterns, plants, apparatus, equipment, machinery, machine parts and to carry on such other activities as may be incidental or conducive or advantageously carried on with any of the above activities.

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

1. To carry on the trade or business of mechanical or civil engineers, electrical engineers, textile engineers, chemical engineers, agricultural engineers, aeronautical engineers, aviation engineers, in all branches of work whatsoever known to engineering, founders of all metals and metal compound whatsoever, welders, millwrights, wire drawers, tube makers, iron and steel converters, smiths, wheelwrights, metallurgists, galvanizers, jappanners, annealers, enamellers, electroplaters, silverplaters, nickelplaters, varnishers, vulcanisers and manufacturers of all instruments, appliances, devices and tools used in or in connection with any of the above business and all motors, machinery and mechanical and scientific appliances, apparatus and devices of every description whatsoever.
2. To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring letting on hire, or distributing or dealing in boilers and their ancillary parts, oil and Diesel, petrol engines, steam gas, electrical or otherwise, ships and launches, turbines, tanks, motor vehicles, omnibuses, Motor cycles, scooters, bicycles, tricycles,

cycles, fans, bull dozers and steel rollers of every description and all component parts, spare parts, all kind of accessories, equipment and apparatus for use in connection therewith, generators, transformers, rectifiers, convertors, cranes, woodworking, and metal working, equipments and tools, bright steel tapper, cotter pins, machine keys, grooved pins and shake-proof, lock washers, tapping screws, special bolts, nuts, machine screws and wide range of other fastenings, oil burners, flame guns, torches, railway track, signaling equipment, electrodes, welding plant and accessories, switchgear, automatic A.C. control gear, boiler fittings, high pressure valves, high tensile steel wire, nonferrous rod and wire, oil and gasstoves, pressure cookers, all kinds of mechanical engineering, structural steel fabrications, every type of forgings, and drop stampings.

3. To buy, sell, import, export, produce, manufacture, prepare, refine, convert, alter, let on hire and deal in ores, metals, machinery, apparatus, accessories and hardware materials and articles of all kinds and to carry on the business of production, manufacture and preparation of any other materials, which may be usefully continued with the manufacturing business of the company.
4. To carry on the business of generating, accumulating, distributing and supplying energy using non-conventional and renewable sources, including but with out limitation, wind, heat, solar, hydro, wave, tidal, ocean, geo-thermal, bio-mass, hydrogen and fuel cells and other such sources and to generate, buy, sell, supply, exchange, distribute, deal in and share the energy to Governments, Companies, Industrial Units, State Electricity Boards , for its own use or distribution or otherwise to other types of consumers of energy according to the Law for the time being in force.
5. To Promote, Own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire/ lease, carry out and run all necessary power substations, workshops, repair shops, wires, cables, maintain generators, machinery, electrical equipment and cables, wires, lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractors, or otherwise and to deal, buy, sell and hire all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of energy including in the term energy all power that may be directly or indirectly derived there from.
6. To acquire concession or licences, granted by or to enter into contracts with the Government of India, or any State Government, Municipal, or Local Authority or Statutory body, company or person in India for the construction and maintenance of any electric installation or the generation, production, transmission or use of electric power.
7. To invent, design, develop, construct, manufacture, and produce, erect, assemble, test, alter, install, maintain, improve, manipulate, repair, renovate, refurbish, recondition, utilise, operate, manage, purchase, prepare for market, sell, hire, hire out, import, export, supply and otherwise deal in all kinds of equipment, apparatus, plant, machinery, appliances, accessories, components, fittings, tools, materials, substances, products, systems, computers, Computer programme and software which are required or are likely to be required by the Company for the purposes of, or in connection with any of its businesses or

which are likely to be required by customers or by other persons having, or about to have, dealings with the Company or which in the opinion of the Company may be conveniently or advantageously dealt with by the Company in connection or association with .any of its objects or the objects of any Company of or which is in any manner controlled by or connected with the Company for furtherance of main objects.

8. To undertake any such or all of the businesses of acquiring, disposing of and trading or dealing, in. financial instruments and contracts of any kind and (without limitation) to enter in to arrangements of any kind for or in connections, with the sale or supply of electricity or other forms of energy or any other products, goods or services of the Company or otherwise and to make and enter into any pricing or financial arrangements to attain objects.
9. To enter into arrangements and/or agreements for the technical collaboration, where under the Company the giver or recipient of Technical know-how relevant to the fields in which the Company for the time being is authorised to carry on business.
10. To develop procedures, methods and principles for and to carry on research and development activities on all aspects related to the products, business and objects of the Company.
11. To apply for tender, purchase or otherwise acquire any contracts, subcontracts. licences and concessions for or in relation to the object or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
12. To acquire, purchase, start, run, erect, maintain, buy, sell or dispose of land, business, factories, workshops, foundries, mills, equipments, machinery, plant, components, accessories, spares, tools, raw-materials, Industrial undertaking, warehouses, godowns, shops, departmental stores, offices, cellars, vaults, wagons. Power stations, gas Works, waterworks, water tanks, bridges, staff and workers quarters, roads, ways, sidings, and other works and conveniences which may seem directly or indirectly are ancillary to the main objects of the Company and to contribute, subsidise or otherwise aid by taking part in any such operations.
13. To purchase, construct, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estates, lands, buildings, easements or other interests, rights in immovable properties and to hold concessions, licences, privileges, claims, leases or option which may appear to be necessary or convenient for the business of the Company and to sell, lease, mortgage, hypothecate or otherwise dispose of or grant rights over any immovable property belonging to the Company.
14. To act as contractors, suppliers, agents, Importers and exporters for any government or autonomous body or any firm, company or organisation in the private or public sector in furtherance of any of the main objects of the Company.

15. To establish and maintain agencies, branches or appoint representatives, agents, canvassers, selling and buying agents in India or abroad for sale, purchase, exchange, hire, distribution or for anyone or more of the objects of the Company and to regulate and discontinue the same.
16. To form, constitute and promote or join in promoting companies, association and undertakings of all kinds.
17. To undertake payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
18. To send out to foreign countries, directors, employees, or any other person for investigating possibilities of any business, trade or for establishing trade connection for the purpose of carrying on the objects of the company and pay all expenses incurred in this connection.
19. To invest the surplus funds of the Company from time to time in Government Securities or in other securities, as may from time to time be determined by the Directors and from time to time to sell or vary all investments, and to execute all assignments, transfer, receipts and documents that may be necessary in that behalf.
20. To enter into any arrangement with any Government or authority, central, state, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from them any concessions and privileges which the. Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and connections.
21. To employ experts to investigate and examine into the conditions prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights and to recruit, employ foreign or Indian nationals or otherwise acquire their services on contract / consultancy basis through collaboration with or under licence from foreign or Indian companies.
22. To draw, make, accept, discount, execute and, issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transfer instruments or securities, subject to the provisions of Banking Regulation Act, 1949.
23. Subject to the provisions of the Companies Act, 2013 to amalgamate with any other Company whose objects or any of them are similar to the objects of this Company, or whose business is similar to the business of the Company, whether by sale or purchase (for shares or otherwise) of this or any such other Company as aforesaid.
24. To open current or fixed accounts with any bank, bankers, institutions and merchants and to pay into and draw money from such accounts and to negotiate loans, to draw, accept, endorse, discount, but sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable or transferable instruments and securities.

25. To acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted by the Company.
26. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on.
27. To enter into partnership or into any arrangement for sharing or cooperation with any persons or company or companies carrying on or engaged in, or about to carry on or engage in, or authorised to carry on or engage in any business or transactions capable of being conducted by this Company.
28. To promote, form or join in promoting or forming any company or companies for the purpose or acquiring all or any property, rights and liabilities of any other person.
29. To promote, form or acquire any company and to take, purchase or acquire shares or interest in any company and to transfer to any such company and property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from Bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such Company.
30. To pay for any property, rights, interest or benefit acquired by the Company or services rendered to the Company, whether in cash or in fully or partly paid up shares, with or without preferred rights in respect of dividend or repayment of capital, or otherwise by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
31. To apply for purchase or otherwise acquire any patents, inventions, brevets de-invention licences concessions and the like concerning any exclusive or non-exclusive or limited right to the use of any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired. purchase, hire or acquire or end-lease or in any other manner computer hardware and software programs, systems, patents.
32. To build, construct, erect, improve, maintain, alter, purchase, hire or otherwise acquire or provide any building, offices, factories, workshops, plant or machinery, employees quarters, or other things, necessary or useful for the purpose of carrying out the main objects of the Company.
33. To acquire by purchase; lease, exchange or otherwise lands, buildings and hereditaments of any, nature or description and any estate or interest therein and any rights over or connected with land for the purpose of the Company's business.

34. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
 35. To distribute all or any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 2013 in the event of winding up.
 36. To establish research establishments or grant donations for research whether connected with the business of the Company or not.
 37. To enter into arrangements for rendering and obtaining of technical know-how, services or technical collaboration with individuals, firms, research laboratories or bodies corporate whether in or outside India.
 38. To remunerate any person, firm or company for rendering services to the Company whether in cash or by allotment of shares or securities (including debentures) of the Company credited as paid in full or in part or otherwise as may be thought expedient.
 39. To refer or agree to refer to arbitration, any claim, demand, dispute, legal proceedings or any other question by or against the Company, or in which the Company is interested or concerned.
 40. Subject to law of the land in force to do all or any of the above things in any part of the world and as principals, agents, contractors, or otherwise, and by or through agents or otherwise and either alone or in conjunction with others
 41. To grant franchisees to other persons, firms or companies to use the brands, trade marks and intellectual property rights of the company and to obtain franchisee from others as may seem conducive to the objects of the company.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. * The Authorised Share Capital of the Company is Rs. 78,00,00,000 (Rupees Seventy Eight Crores only) divided into 7,80,00,000 (Seven Crores and Eighty Lakhs) Equity Shares of Rs. 10 (Rupees Ten) each.

****The authorized share capital of the Company has been increased by way of Ordinary Resolution passed by the shareholders of the Company in Extra Ordinary General Meeting (EGM) held on 16/01/2024.***

VI. Subscribers to the Memorandum of Association

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 our respective names: -

S. No.	Name, address, description and occupation of each Subscriber	DIN/PAN/ Passport Number	No. of Equity shares taken	Signature	Dated
1	<p>Name: Nirmal Chandmal Jagawat S/o Chandmal Jagawat on behalf of Forbes & Company Limited having its Registered Office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400 001.</p> <p>Add: B-5, Irma Co-Op Housing Society Ltd, Sai Baba Mandir Road, Near Radhakrishnan School, Sai Baba Nagar, Borivali (West), Mumbai - 400092</p> <p>CIN: L17110MH1919PLC000628</p> <p>Description: Shareholder</p> <p>Occupation: Business</p>	AAEPJ3876H	49,994	Sd/-	26/08/2022
2	<p>Name: Rupa Pawan Khanna D/o Pawan Khanna</p> <p>Add: C-21, Gold Star, C Wing, Datt Mandir Cross Road, Dahanukar Wadi, Kandivali, Mumbai – 400067.</p> <p>Description: Director and Nominee Shareholder of Forbes & Company Limited having its Registered Office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400 001.</p> <p>CIN: L17110MH1919PLC000628</p> <p>Occupation: Professional</p>	AXFPK9736R	1	Sd/-	26/08/2022

3	<p>Name: Ravinder Chander Prem S/o Gopichand Prem</p> <p>Add: C/o A7, Alakhnanda CHS, Plot No. 24/B, Sec 14, Opp. PKC Hospital, Navi Mumbai, Thane – 400703.</p> <p>Description: Director and Nominee Shareholder of Forbes & Company Limited having its Registered Office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400 001.</p> <p>CIN: L17110MH1919PLC000628</p> <p>Occupation: Professional</p>	07771465	1	Sd/-	26/08/2022
4	<p>Name: Atul Kesharao Sadawarte S/o Kesharao Sadawarte</p> <p>Add: Godawari Society, Flat No. B-22, Sec. -3, Vashi, Navi Mumbai, Thane – 400703.</p> <p>Description: Nominee Shareholder of Forbes & Company Limited having its Registered Office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400 001.</p> <p>CIN: L17110MH1919PLC000628</p> <p>Occupation: Professional</p>	AALPS8879C	1	Sd/-	26/08/2022

5	<p>Name: Prashant Kamlakant Pradhan S/o Kamlakant Pradhan Add: A-402, Abhar Society, Off. J.P. Road, 7 Bungalows, Andheri – West, Mumbai – 400061.</p> <p>Description: Nominee Shareholder of Forbes & Company Limited having its Registered Office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400 001.</p> <p>CIN: L17110MH1919PLC000628</p> <p>Occupation: Professional</p>	AAEPP4164G	1	Sd/-	26/08/2022
6	<p>Name: Pavan Radhesham Somani S/o Radhesham Somani Add: K-3, Sahyadri Hills, Opp. Water Tank, Shivaji Nagar, Garkheda, Aurangabad, Maharashtra - 431009</p> <p>Description: Nominee Shareholder of Forbes & Company Limited having its Registered Office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400 001.</p> <p>CIN: L17110MH1919PLC000628</p> <p>Occupation: Professional</p>	BIQPS3585K	1	Sd/-	26/08/2022

7	<p>Name: Aruna Anand Kelkar D/o Vinayak Gore Add: 2, Shashank CHS, 444, Manmala Tank Road, Mahim, Mumbai - 400016</p> <p>Description: Nominee Shareholder of Forbes & Company Limited having its Registered Office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai - 400 001.</p> <p>CIN: L17110MH1919PLC000628</p> <p>Occupation: Professional</p>	AAIPG7846A	1	Sd/-	26/08/2022
	Total shares taken		50000		
Signed Before Me					
Name		Address, Description and Occupation	DIN/PAN/ Passport Number / Member ship Number	Place	Signature & Date
ACS	Mehul Raval	Office No. 161, 2nd floor, Raghuleela Mega Mall, Kandivali West, Mumbai - 400067	18300	Mumbai	Sd/- 26/08/2022

TABLE F
ARTICLES OF ASSOCIATION
OF
FORBES PRECISION TOOLS AND MACHINE PARTS LIMITED
(COMPANY LIMITED BY SHARES)

Interpretations

I.

(1) In these regulations-

- (a) "the Act" means the Companies Act, 2013,
- (b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) PUBLIC COMPANY

- (i) The Company is Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and it means a Company having a minimum paid-up share capital or such higher paid-up capital as may be prescribed, and which by its articles)

Share capital and variation of rights

II.

(1) 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 a premium or at par and at such time as they may from time to time think fit.

(a) The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The company may increase or decrease the Authorised Share Capital in accordance with Company's regulations and legislative provisions for the time being in that behalf.

(b) The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with.

(c) The Company shall have right to issue Differential Equity Shares with Differential Voting Rights.

(d) The Company shall have right to issue Compulsory Convertible Debentures (CCDs) carrying interest which shall be credited as fully paid, free and clear of all Encumbrances for and aggregate.

- (e) The Investor shall, on conversion of the CCDs hold (together with the Differential Equity Shares already allotted) paid-up equity share capital of the Company on the date of conversion shall be as set out.
 - (f) The Company shall issue Right shares which shall include Right of Renunciation, Private Placement of shares, preferential allotment of shares and Employee Stock Option Scheme (ESOP) and Sweat Equity Shares.
 - (g) If at any time share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class) may, subject to the provisions of Section 48 of the Companies Act, 2013, and whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (h) To every such separate meeting, the provision of these regulations relating to general meeting shall apply.
- (2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or 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 shall be provided,-
- (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 twenty rupees 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 share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
- (3) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- (4) 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 regulations 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.

- (5) (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(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.

- (6) (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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

- (7) 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.\

- (8) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

- (9) (i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

- (10) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

- a) unless a sum in respect of which the lien exists is presently payable; or
 - b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (11) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (12) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- (13) (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.
- (14) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- *(14a) Option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.
- (15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
A call is deemed to have been made at time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

****The Article of Association was amended by inserting clause 14a by way of Special Resolution passed by the shareholders of the Company in Extraordinary General Meeting (EGM) held on 16/01/2024.***

(16) (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 lower rate, if any, as the Board may determine.

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

(17)(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(18) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of nominal value of the share or by way of premium, shall, for the purpose of these regulations, be deemed to be a call duly made and payable on the date which by the terms of issue such sum become payable.

(b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or other shall apply as if such sum had become payable by virtue a call duly made and notified.

The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

(19) (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 thereof.

- (20) The Board may, subject to the right of appeal conferred by section 58 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 shares on which the company has a lien.
- (21) The Board may decline to recognise any instrument of transfer unless-
- a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (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.
- (22) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, 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.

Transmission of Shares

- (23) (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.
- (24) (i) Any person becoming entitled to a share 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.
- (25) (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.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations 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.

- (26) 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 in relation to meetings of the company:

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.

Forfeiture of shares

- (27) If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

- (28) 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.

- (29) 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.

- (30)(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.

- (31)(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.

- (32)(i) A duly verified declaration in writing that the declarant is a director, the manager or the 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;

(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.

(33) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

Alteration of capital

(34) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

(35) Subject to the provisions of section 61, the company may, by ordinary resolution,-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(36) 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 regulations 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, so, however, that such minimum 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 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 regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

(37)The company may, by special resolution, 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 share premium account.

Capitalisation of Profits

(38)(i)The company in 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 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);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

(39)(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 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 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 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

(40) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision 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

(41) All general meetings other than annual general meeting shall be called extraordinary general meeting.

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

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

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

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(44) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(45) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(46) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

(47)(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

(48) 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

(c) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

(49) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(50)(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.

(51) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

(52) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(53) 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

(54)(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

(55) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting 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 the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(56) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(57) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

(58) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Board of Directors are:

- 1) Ms. Rupa Pawan Khanna
- 2) Mr. Nirmal Chandmal Jagawat
- 3) Mr. Ravinder Chander Prem

Directors do not require to hold any qualification shares

(59)(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 of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

(60) The Board may pay all expenses incurred in getting up and registering the company.

(61) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

(62) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(63) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(64)(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a 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 but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

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

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

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

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

(67) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

(68)(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- (69)(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (70)(i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- (71)(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.
- (72) 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.
- (73) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

- (74) Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
- (75) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

(76)(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 any one Director or Company Secretary or Chief Financial Officer or such other officers as may be authorised by any resolution of the Board of Directors or any Committee of the Board of Directors.

"Explanation: For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable."

(iii) The Company shall also be at liberty to have an official seal in accordance with the provisions of the Act, for use in any territory, district or place outside India.

Dividend and Reserve

(77) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(78) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(79)(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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(80)(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends 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.

* (iv) No unclaimed or unpaid dividend shall be forfeited by the Board and all unclaimed dividends shall be dealt with in accordance with the provisions of the Act.

(81) 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.

(82)(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.

(83) 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.

(84) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(85) No dividend shall bear interest against the company.

Accounts

(86)(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

(87) Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(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.

****The Article of Association was amended by inserting clause 80(iv) by way of Special Resolution passed by the shareholders of the Company in Extraordinary General Meeting (EGM) held on 16/01/2024.***

(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

(88) Subject to the provisions of the Act, every Director, Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all 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 discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

Every officer, auditor and agent for the time being of the Company and every trustee for the time being acting in relation to any affairs of the company shall be indemnified and secured harmless out of the assets and the profits of the company against all action, cost, charges, losses, damages and expenses which any such officer, auditor, agent or trustee may incur or sustain by reason of any contract entered into or act or thing done, concurred in or omitted by him as such officer, auditor, agent or trustee or in any way in or about the discharge of his duties or supposed duties otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to his company.

The heirs, executors and administrators of every one of the aforesaid officer, auditor, agents and trustees shall be entitled to the benefits of the indemnities set forth in clause (a) and (b) of this Article.

Others

(89) SECRECY

Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No member shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's secret process or any other matter which is or may be in the nature of a trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

S.No	Name, address, description and occupation of each subscriber	DIN/PAN/ Passport No.	Signatur	Dated
1	<p>Name: Nirmal Chandmal Jagawat S/o Chandmal Jagawat on behalf of Forbes & Company Limited having its Registered Office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400 001.</p> <p>Add: B-5, Irma Co-Op Housing Society Ltd, Sai Baba Mandir Road, Near Radhakrishnan School, Sai Baba Nagar, Borivali (West), Mumbai - 400092</p> <p>CIN: L17110MH1919PLC000628</p> <p>Description: Shareholder</p> <p>Occupation: Business</p>	AAEPJ3876H	Sd/-	29/08/2022
2	<p>Name: Rupa Pawan Khanna D/o Pawan Khanna</p> <p>Add: C-21, Gold Star, C Wing, Datt Mandir Cross Road, Dahanukar Wadi, Kandivali, Mumbai – 400067.</p> <p>Description: Director and Nominee Shareholder of Forbes & Company Limited having its Registered Office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400 001.</p> <p>CIN: L17110MH1919PLC000628</p> <p>Occupation: Professional</p>	AXFPK9736R	Sd/-	29/08/2022
3	<p>Name: Ravinder Chander Prem S/o Gopichand Prem</p> <p>Add: C/o A7, Alakhnanda CHS, Plot No. 24/B, Sec 14, Opp. PKC Hospital, Navi Mumbai, Thane – 400703.</p> <p>Description: Director and Nominee Shareholder of Forbes & Company Limited having its Registered Office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400 001.</p> <p>CIN: L17110MH1919PLC000628</p> <p>Occupation: Professional</p>	07771465	Sd/-	29/08/2022

4	<p>Name: Atul Kesharao Sadawarte S/o Kesharao Sadawarte Add: Godawari Society, Flat No. B-22, Sec. -3, Vashi, Navi Mumbai, Thane – 400703.</p> <p>Description: Nominee Shareholder of Forbes & Company Limited having its Registered Office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400 001.</p> <p>CIN: L17110MH1919PLC000628</p> <p>Occupation: Professional</p>	AALPS8879C	Sd/-	29/08/2022
5	<p>Name: Prashant Kamlakant Pradhan S/o Kamlakant Pradhan Add: A-402, Abhar Society, Off. J.P. Road, 7 Bungalows, Andheri – West, Mumbai – 400061.</p> <p>Description: Nominee Shareholder of Forbes & Company Limited having its Registered Office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400 001.</p> <p>CIN: L17110MH1919PLC000628</p> <p>Occupation: Professional</p>	AAEPP4164G	Sd/-	29/08/2022
6	<p>Name: Pavan Radhesham Somani S/o Radhesham Somani Add: K-3, Sahyadri Hills, Opp. Water Tank, Shivaji Nagar, Garkheda, Aurangabad, Maharashtra - 431009</p> <p>Description: Nominee Shareholder of Forbes & Company Limited having its Registered Office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400 001.</p> <p>CIN: L17110MH1919PLC000628</p> <p>Occupation: Professional</p>	BIQPS3585K	Sd/-	29/08/2022

7	<p>Name: Aruna Anand Kelkar D/o Vinayak Gore</p> <p>Add: 2, Shashank CHS, 444, Manmala Tank Road, Mahim, Mumbai - 400016</p> <p>Description: Nominee Shareholder of Forbes & Company Limited having its Registered Office at Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400 001.</p> <p>CIN: L17110MH1919PLC000628</p> <p>Occupation: Professional</p>		AAIPG7846A	Sd/-	29/08/2022
Signed before me					
	Name	Address	DIN/PAN/ Passport Number/ Membership No.	Place	Signature & Date
ACS	Mehul Raval	Office No. 161, 2nd floor, Raghuleela Mega Mall, Kandivali West, Mumbai - 400067	18300	Mumbai	Sd/- 29/08/2022



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Connected with

C.A.(CAA)/196/MB-V/2023

In the matter of
Companies Act, 2013

AND

In the matter of
Section 230-232 of the Companies Act,
2013 and other applicable provisions of
the Companies Act, 2013 read with the
Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016;

In the matter of
Scheme of Arrangement between
FORBES & COMPANY LIMITED, the
Demerged Company and FORBES
PRECISION TOOLS AND MACHINE
PARTS LIMITED, the Resulting Company
and their respective shareholders.

FORBES & COMPANY LIMITED, a)
company incorporated under the)
Companies Act, 1913 having its)
registered office at Forbes' Building,)
Charanjit Rai Marg, Fort, Mumbai 400)





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001.) ...Petitioner Company No.1
[CIN: L17110MH1919PLC000628]
FORBES PRECISION TOOLS AND)

MACHINE PARTS LIMITED, a company)
incorporated under the Companies)
Act, 2013 having its registered office at)
Forbes Building, Charanjit Rai Marg,)
Fort, Mumbai 400 001.) ...Petitioner Company No.2
[CIN: U29256MH2022PLC389649.]

Order delivered on: 09.02.2024

Coram:

Ms. Reeta Kohli Member (Judicial)

Ms. Madhu Sinha: Member (Technical)

Appearances:

For the Petitioners: Mr Ahmed M Chunawala





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ORDER

Per:Madhu Sinha, Member (Technical)

1. The Bench is conveyed by Physical hearing today.
2. Heard the Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
3. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Arrangement between FORBES & COMPANY LIMITED, the Demerged Company and FORBES PRECISION TOOLS AND MACHINE PARTS LIMITED, the Resulting Company and their respective shareholders.
4. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions dated 26th September, 2022 which are annexed to the respective Company Scheme Petitions.
5. The Learned Counsel appearing on behalf of the Petitioners states that the Petitions have been filed in consonance with the Order

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passed in the Company Scheme Application No. 196 of 2023 of the Hon'ble Tribunal.

6. The Learned Counsel appearing on behalf of the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance in the National Company Law Tribunal, Mumbai Bench.
7. The Learned Counsel for the Petitioner Companies states that the First Petitioner Company is engaged in the business of providing engineering services, which primarily includes products such as threading tools and carbide tools and it is also engaged in Industrial Automation, Coding, Medical Devices, Parts and Applications and Ventilator business, Real Estate Business, and Investment Business into Subsidiaries, Joint Ventures and Associates, the Second Petitioner Company is incorporated to carry on the business of manufacturers, importers, exporters, buyers, sellers, traders, dealers, distributors, service providers of engineering and electrical products and services including taps, carbon and/or steel taps, drills, rotary burrs, tools, threading tools, grinding tools, measuring tools, hand tools, precision tools, tools of any kind, jigs, fixtures, dies, spare parts, accessories, filtering materials, designs, patterns, plants, apparatus, equipment, machinery, machine parts and to carry on such other

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activities as may be incidental or conducive or advantageously carried on with any of the above activities.

8. Consideration:

The Learned Counsel for the Petitioner Companies submits that upon coming into effect of the Scheme and in consideration for Demerger of Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot equity shares of face value INR 10/- each, credited as fully paid up, to all the equity shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following proportion:

4 (Four) fully paid up equity shares of INR 10/-each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company for every 1(One) fully paid up equity shares of INR 10/- each held by them in the Demerged Company as on the Record Date

9. The rationale for the Scheme of Arrangement is as under:





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Petitioner Company No. 1 and Petitioner Company No. 2 are under the same management. The management is of the opinion that the proposed Scheme is likely to result in the following benefits:

Forbes & Company Limited, a company listed on the BSE Limited, is engaged in the business of.

- a. Precision Tools business.
- b. Industrial Automation, Coding, Medical Devices, Parts and Applications and Ventilator business;
- c. Real Estate Business, and
- d. Investment into Subsidiaries, Joint Ventures and Associates.

Forbes Precision Tools and Machine Parts Limited, a wholly owned subsidiary of Forbes & Company Limited is incorporated on 30th August 2022 to carry on the business of manufacturers, importers, exporters, buyers, sellers, traders, dealers, distributors, service providers of engineering and electrical products and services including taps, carbon and/or steel taps, drills, rotary burrs, tools, threading tools, grinding tools, measuring tools, hand tools, precision tools, tools of any kind, jigs, fixtures, dies, spare parts, accessories, filtering materials, designs, patterns, plants, apparatus, equipment, machinery, machine parts and to carry on such other activities as may be incidental or conducive or advantageously carried on with any of the above activities.





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The nature of risk, competition, challenges, opportunities and business methods for Precision Tools business is separate and distinct from the remaining business carried out by the Demerged Company.

Each of the varied businesses carried out by the Demerged Company have significant potential for growth and profitability and can attract different set of investors, strategic partners, lenders, etc. Therefore, as these businesses approach their next phase of growth, it would be strategically apt to segregate the Precision Tools business from the remaining business.

The segregation shall enable them to move forward independently, with greater focus and specialization, building on their respective capabilities and their strong brand presence. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entity.

The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance its respective businesses by streamlining operations and its management structure ensuring better and more efficient management control.





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Bifurcation of these businesses will enable unlocking value of its verticals thereby paving way for focused growth with a view to create significant stakeholder value and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct entities. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

Thus, the demerger pursuant to this Scheme is expected, inter-alia, to result in the following benefits:

- i. Create a sector focused Company;
- ii. Unlock the value for the shareholders of the Demerged Company by listing of the shares of the Resulting Company;
- iii. Allowing managements of each, Demerged Company and the Resulting Company, to pursue independent growth strategies;
- iv. Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital;
- v. Independent collaboration and expansion





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10. The Regional Director has filed his Report dated 9th January 2024 inter-alia making the following observations in paragraphs 2 (a) to (n) which are reproduced hereunder:

Par a	Observation by the Regional Director	Undertaking of the Petitioner Company/Rejoinder
2(a)	<p>That on examination of the report of the Registrar of Companies, Mumbai dated 24.11.2023 for Petitioner Companies falls within the jurisdiction of ROC, Mumbai (Copy enclosed as Annexure A-1). It is submitted that no representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023.</p> <p>i. That the ROC Mumbai in his report dated 24.11.2023 stated</p>	<p>So far as the observation in paragraph 2(a)(i) of the Report of the Regional Director is</p>





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	<p>that No Inquiry, Inspection, Investigation Prosecutions, Technical Scrutiny, Complaints under CA, 2013 have been pending against the Petitioner Companies.</p> <p>ii. Further ROC has mentioned as follows:</p> <p>a. Demerged Company and Resulting Company has not filed GNL-1 till date.</p> <p>b. Demerged Company and Resulting Company has not</p>	<p>concerned, the Petitioner Companies submits that it is the facts of the case.</p> <p>So far as the observation in paragraph 2 (a)(ii)(a) of the Report of the Regional Director is concerned, the Petitioner Companies have filed GNL-1 vide SRN No. F899806061 dated 09th day of January, 2024 for the Petitioner Company No. 1 and SRN No. F89807143 dated 9th day of January, 2024 for the Petitioner Company No. 2.</p> <p>So far as the observation in paragraph 2 (a)(ii)(b) of the</p>
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	<p>filed MGT-14 till date.</p> <p>c. Interest of Creditors to be protected.</p> <p>d. NOC from RERA to be obtained.</p>	<p>Report of the Regional Director is concerned, the Petitioner Companies have filed MGT-14 vide SRN No. F31611221 dated 20th day of October, 2023 for the Petitioner Company No. 1 and SRN No. AA6114488 dated 9th day of November, 2023 for the Petitioner Company No. 2.</p> <p>So far as the observation in paragraph 2 (a)(ii)(c) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the interest of Creditors will be protected.</p> <p>So far as the observation in paragraph 2(a)(ii)(d) of the Report of the Regional Director is concerned, the Petitioner Companies submits that NOC from RERA is not applicable. The Petitioner Company No. 1</p>
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		is transferring Precision Tools business of the Demerged Company and the remaining businesses will remain intact in the Demerged Company / Petitioner Company no. 1.
2(b)	In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS 5 or IND AS-8 etc.	So far as the observation in paragraph 2 (b) of the Report of the Regional Director is concerned, the Petitioner Companies undertakes that in addition to compliance of Ind AS -103 for accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as AS-5 or Ind AS-8 as applicable.
2(c)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to	So far as the observation in paragraph 2 (c) of the Report of





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	<p>file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</p>	<p>the Regional Director is concerned, the Petitioner Companies undertake that the Scheme enclosed to Company Application & Company Petition, are one and same and there are no discrepancy / any change / changes are made.</p>
2(d)	<p>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of authorities shall be such binding on the petitioner companies concerned.</p>	<p>So far as the observation in paragraph 2 (d) of the Report of the Regional Director is concerned, the Petitioner Company submits that the Petitioner Companies have served notices under the provisions of section 230(5) of the Companies Act, to all the concerned authorities as directed by the Hon'ble Tribunal which are likely to be affected by the Scheme. Further, the Transferee Company submits that the approval of the Scheme by the</p>





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		Hon'ble Tribunal would not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the decision of such authorities would be binding on the Petitioner Companies.
2(e)	The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes, thereof are duly placed before the Tribunal	So far as the observation in paragraph 2 (e) of the Report of the Regional Director is concerned, the Petitioner Company submits that the meeting of the Equity Shareholders of the Petitioner Company No. 1 was called for and was passed by the requisite majority and that so far as the Petitioner Company No. 2 is concerned the meeting was dispensed with in view of the consent given by the Equity Shareholders.





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2(f)	It is submitted that the Petitioner/Demerged Company and Resulting Company be directed to place on the record of this Tribunal the list of assets to be demerged with complete details of its assets and valuation	So far as the observation in paragraph 2 (f) of the Report of the Regional Director is concerned, the Petitioner Company submits that they given the details of assets and Liabilities to RD dated 24 th November, 2023.
2(g)	It is submitted that the Petitioner/Demerged Company and Resulting Company has stated that the scheme is in compliance of Section 2(19AA), in this regard, petitioner company may be directed to place on record that as to how this scheme is in compliance of Section 2(19AA) of the Income Tax Act, 1961;	So far as the observation in paragraph 2 (g) of the Report of the Regional Director is concerned, the Petitioner Companies submits that they will Comply with the provisions of Income Tax Act, 1961 and their Rules thereunder.
2(h)	As per Definition of the Scheme, “Appointed Date” means 1 st April 2023 or such other date as may be	So far as the observation in paragraph 2 (h) of the Report of the Regional Director is concerned, the Petitioner





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<p>fixed or approved by National Company Law Tribunal, Mumbai Bench.</p> <p>“Effective Date” means the date on which the certified copy of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, is filed with the Registrar of Companies, Mumbai by the Demerged Company and the Resulting Company.</p> <p>“Record Date” means the date fixed by the Board of Directors or a committee thereof of the Resulting Company for the purpose of issue of shares of the Resulting Company to the shareholders of the Demerged Company.</p> <p>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme</p>	<p>Companies submits that the Appointed Date is 1st April, 2023. The Petitioner Companies further submits that the Petitioner Companies will comply with the requirements as to Appointed Date as clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry.</p>
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	<p>under this section shall clearly indicate an appointed date from which it shall be effective, and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account of its inherent powers.</p> <p>The Petitioner Companies shall undertake to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	
2(i)	<p>Petitioner Companies shall undertake to comply with the directions of the Income Tax Department & GST Department, if any.</p>	<p>So far as the observation in paragraph 2 (i) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Petitioner Companies shall</p>





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		ensure compliance of all the provisions of Income Tax Act and GST Act and Rules thereunder.
2(j)	Petitioner Companies shall undertake to comply with the directions of the concerned sectorial Regulatory including RERA as Petitioner Demerged Company is engaged into some construction business activities, if any.	So far as the observation in paragraph 2 (j) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the RERA is not applicable to the Petitioner Companies as it doesn't have any ongoing Real estate Construction of Residential Projects.
2(k)	As per list of shareholders of Demerged Company as on 01.04.2023, Petitioner Demerged Company has non-resident/foreign shareholders, hence Petitioner Companies shall undertake to comply with RBI, FEMA/FERA guidelines.	So far as the observation in paragraph 2 (k) of the Report of the Regional Director is concerned, the Petitioner Companies submits that they undertake to Comply with the Directions of RBI, FEMA/FERA guidelines.
2(l)	Petitioner Companies shall	So far as the observation in





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	<p>undertake to comply with the observations pointed out by BSE Limited vide their observation letter dated 07.07.2023</p>	<p>paragraph 2 (l) of the Report of the Regional Director is concerned, the Petitioner Companies submits that they would comply with the directions of BSE after the Scheme is approved by the National Company Law Tribunal.</p>
2(m)	<p>As per clause 11 of the scheme, Petitioner Companies proposed for reduction of share capital, which is as follows:-</p> <p>a. The existing share capital i.e. shares held by the shareholders of the Resulting Company viz. the Demerged Company prior to the Scheme becoming effective shall stand cancelled without any further application, act, instrument or deed, as an integral part of this Scheme.</p>	<p>So far as the observation in paragraph 2 (m) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the reduction is an integral part of the Scheme and the shares held by the Demerged Company in the Resulting Company would be cancelled. The Petitioner Company further submits that Explanation to section 230(12) submits that the in the provisions of Section 66 of the Company Act, 2013</p>





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<p>b. The share certificate(s) in relation to the shares held by the existing shareholders of the Resulting Company (i.e. the Demerged Company), shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and no new share certificates will be issued by the Resulting Company, in lieu of share certificates already held by existing shareholders of the Resulting Company in the Resulting Company.</p> <p>c. The said cancellation of investments held by the Demerged Company in the Resulting Company and the said reduction in the share capital of the Resulting</p>	<p>will not apply to the reduction of Share Capital.</p>
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Company shall be adjusted to capital reserve in the books of the Resulting Company and shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under section 66 of the Act confirming the reduction and no separate sanction under section 66 of the Act will be necessary.

- d. Notwithstanding the reduction of capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

In this regard, Petitioner Companies shall undertake to comply with provisions of section 66 of Companies Act, 2013 r/w.





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	applicable Rules					
2(n)	It is observed from Financial Statement as on 31.03.2022 of the Petitioner Companies, details of shareholding is as follows:-				So far as the observation in paragraph 2 (n) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the filing of Form BEN-2 has been filed vide SRN No. H81286098 dated 07 th August, 2019 and SRN No. F87741237 dated 14 th December, 2023 for M/s FORBES & COMPANY LIMITED and vide SRN No. F87763967 dated 14 th December, 2023 and SRN No. F89875793 dated 09 th January, 2024 for M/s FORBES PRECISION TOOLS AND MACHINE PARTS LIMITED.	
	Sr. No.	Petitioner Company	Name of Shareholder	% of shares held		Remark
		FORBES & COMPANY LIMITED	SHARAD POORJI PALLONJI AND COMPANY PRIVATE LIMITED	72.56 %		
		FORBES	FOR	100%	No	





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		S PRECI SION TOOLS AND MACHI NE PARTS LIMITE D	BES & COM PANY LIMI TED		Form BEN- 2 has been filed by the Petiti oner Com pani es as per recor ds avail able at MCA 21 Porta 1	
No Form BEN-2 has been filed by any of the Petitioner Companies as						





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<p>per records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.</p>	
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11. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 10 above. The Representative of the RD has submitted that the explanations and clarifications given by the petitioner companies are found satisfactory and that they have no objection to the Scheme.





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12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
13. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 303 of 2023 is made absolute in terms of clauses 28. (A) to (C) of the said Company Scheme Petition.
14. Petitioners are directed to file a copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.
15. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the Order, if any.
16. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.
17. The Appointed Date is 1st April, 2023.





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH-V

C.P.(CAA)/303/MB-V/2023
Connected with
C.A.(CAA)/196/MB-V/2023

18. Accordingly, C.P.(CAA)/303/MB-V/2023 is allowed and disposed.

SD/-

Madhu Sinha
Member (Technical)

SD/-

Reeta Kohli
Member (Judicial)

/Priyanka/



Certified True Copy _____
Date of Application 15-02-2024
Number of Pages 26
Fee Paid Rs. 130/-
Applicant called for collection copy on 22-02-2024
Copy prepared on 21-02-2024
Copy Issued on 22-02-2024


Deputy Registrar 21-02-2024
National Company Law Tribunal, Mumbai Bench

SCHEME OF ARRANGEMENT

UNDER SECTION 232 READ WITH SECTION 230 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

BETWEEN

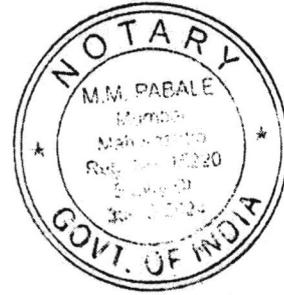
FORBES & COMPANY LIMITED
("FCL" or "Demerged Company")

AND

FORBES PRECISION TOOLS AND MACHINE PARTS LIMITED
("FPTL" or "Resulting Company")

AND

THEIR RESPECTIVE SHAREHOLDERS



1. PREAMBLE

This Scheme of Arrangement ("Scheme") is presented under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for demerger of the Demerged Undertaking (hereinafter defined) from Forbes & Company Limited into Forbes Precision Tools and Machine Parts Limited on a going concern basis, in the present form or with such alterations / modifications, as may be approved or imposed or directed by National Company Law Tribunal ("NCLT").

2. DESCRIPTION OF COMPANIES

Forbes & Company Limited ("FCL" or "Demerged Company") was incorporated in the State of Maharashtra on 18th November, 1919 as 'The Gokak Mills Limited' under the Indian Companies Act, 1913. Thereafter, the name was changed to 'Gokak Patel Volkart Limited' on 31st December, 1973. Further, on 28th September, 1992, its name was changed to 'Forbes Gokak Limited' and finally, on 25th October, 2007, it was changed to its current name 'Forbes & Company Limited'. It has its Corporate Identity Number as L17110MH1919PLC000628. The Registered Office is situated at Forbes Building, Charanjit Rai Marg, Fort, Mumbai 400 001 and having PAN AAACF1765A and Email ID of its authorised representative is rupa.khanna@forbes.co.in.

Forbes Precision Tools and Machine Parts Limited ("FPTL" or "Resulting Company"), was incorporated as a Public limited company in the State of Maharashtra on 30th August 2022. It



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has Corporate Identity Number U29256MH2022PLC389649. The Registered Office is situated at Forbes Building, Charanjit Rai Marg Fort Mumbai, MH 400001, India and having PAN AAFCF2015G and email ID of its authorised representative is nirmal.jagawat@forbes.co.in

3. RATIONALE OF THE SCHEME

3.1. Forbes & Company Limited, a company listed on the BSE Limited, is engaged in the business of:

- (a) Precision Tools business
- (b) Industrial Automation, Coding, Medical Devices, Parts and Applications and Ventilator business;
- (c) Real Estate Business, and
- (d) Investment into Subsidiaries, Joint Ventures and Associates

3.2. Forbes Precision Tools and Machine Parts Limited, a wholly owned subsidiary of Forbes & Company Limited is incorporated on 30th August 2022 to carry on the business of manufacturers, importers, exporters, buyers, sellers, traders, dealers, distributors, service providers of engineering and electrical products and services including taps, carbon and/or steel taps, drills, rotary burrs, tools, threading tools, grinding tools, measuring tools, hand tools, precision tools, tools of any kind, jigs, fixtures, dies, spare parts, accessories, filtering materials, designs, patterns, plants, apparatus, equipment, machinery, machine parts and to carry on such other activities as may be incidental or conducive or advantageously carried on with any of the above activities.

3.3. The nature of risk, competition, challenges, opportunities and business methods for Precision Tools business is separate and distinct from the Remaining Business carried out by the Demerged Company.

3.4. Each of the varied businesses carried out by the Demerged Company have significant potential for growth and profitability and can attract different set of investors, strategic partners, lenders, etc. Therefore, as these businesses approach their next phase of growth, it would be strategically apt to segregate the Precision Tools business from the Remaining Business.

3.5. The segregation shall enable them to move forward independently, with greater focus and specialization, building on their respective capabilities and their strong brand presence. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on the business segment under separate entity.



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- 3.6. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance its respective businesses by streamlining operations and its management structure ensuring better and more efficient management control.
- 3.7. Bifurcation of these businesses will enable unlocking value of its verticals thereby paving way for focused growth with a view to create significant stakeholder value and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct entities. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.
- 3.8. Thus, the demerger pursuant to this Scheme is expected, inter-alia, to result in the following benefits:
- Create a sector focused Company;
 - Unlock the value for the shareholders of the Demerged Company by listing of the shares of the Resulting Company;
 - Allowing managements of the each of the Demerged Company and the Resulting Company to pursue independent growth strategies;
 - Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital;
 - Independent collaboration and expansion.
- 3.9. The Scheme is in the interest of the shareholders, creditors, lenders and various other stakeholders of the respective companies. It is not prejudicial to the interests of shareholders, creditors, lenders and various other stakeholders of the respective companies.

4. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

Part I deals with definitions and Interpretation;

Part II deals with Demerger and vesting of the Demerged Undertaking (hereinafter defined) from Forbes & Company Limited into Forbes Precision Tools and Machine Parts Limited on a going concern basis; and

Part III deals with the General Terms and Conditions.



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5. TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME TAX ACT, 1961

The provisions of this Scheme have been drawn up to comply with the conditions relating to "Demerger" as defined under section 2(19AA) of the Income Tax Act, 1961. If, at a later date, any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(19AA) of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the provisions of section 2(19AA) of the Income Tax Act, 1961, or a corresponding provisions of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(19AA) of the Income Tax Act, 1961. Such modifications, if required to be made will, however, not affect the other provisions (including those relating to accounting treatment) of the Scheme.



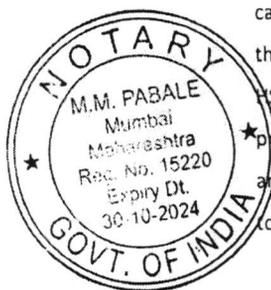
PART I

DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

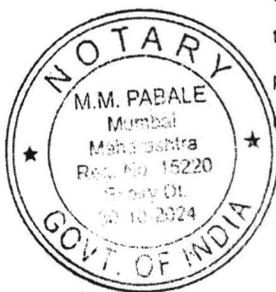
In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1. "Act" means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
- 1.2. "Appointed Date" means 1st April 2023 or such other date as may be fixed or approved by National Company Law Tribunal, Mumbai Bench.
- 1.3. "Board of Directors" or "Board" means the Board of Directors of the Demerged Company and the Resulting Company, as the case may be, and shall include a duly constituted committee thereof.
- 1.4. "Effective Date" means the date on which the certified copy of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, is filed with the Registrar of Companies, Mumbai by the Demerged Company and the Resulting Company
- 1.5. "FCL" or "Demerged Company" means Forbes & Company Limited having its Corporate Identity Number as L17110MH1919PLC000628, having registered office at Forbes Building, Charanjit Rai Marg, Fort Mumbai 400001.
- 1.6. "FPTL" or "Resulting Company" means Forbes Precision Tools and Machine Parts Limited having its Corporate Identity Number as U29256MH2022PLC389649, having registered office at Forbes Building, Charanjit Rai Marg Fort Mumbai, MH 400001.
- 1.7. "Demerged Undertaking" means the Precision Tools business of the Demerged Company, carried on anywhere in India either by itself or through its subsidiaries, inter alia, including the business activity of manufacturing & trading of cutting tools, HSS Taps, HPT, Rotary Burrs, HSS Drills, CST Dies, Spring Washer, Threading Tools and Carbide Tools, and such other precision tools and assets, properties, liabilities and obligations of whatsoever nature and kind and wheresoever situated, of the Demerged Company as on the Appointed Date, belonging to, or forming part of, or relating or appertaining to, or attributable to the division identified



as the Precision Tools business of the Demerged Company and shall include the following without limitation:

- a) all assets and properties, whether movable or immovable (as per Annexure 1), tangible or intangible, whether corporeal or incorporeal, leasehold land including leasehold land at Waluj, Aurangabad (together with the building and structure standing thereupon), plant and machinery, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, bills of exchange, other fixed assets, trademarks, brands, including brands such as 'Totem', 'BBBB', 'Forbes Kendo', etc., development rights, outstanding loans and advances including advances given for purchase of immovable property, recoverable in cash or in kind or for value to be received inventory and work in progress wherever situated pertaining to the Demerged Undertaking;
- b) assets other than those referred to in sub-clauses (a) above being general in nature, if any, of the Demerged Company be allocated to the Demerged Undertaking in the manner as may be decided by the Board of the Demerged Company.
- c) all present and future liabilities arising out of the activities or operations of the Demerged Undertaking including loans, debts, current liabilities and provisions, duties and obligations relating to the Demerged Undertaking;
- d) without prejudice to the generality of the above, the Demerged Undertaking shall include in particular:
 - i. all properties constituting, relating to or required for the Demerged Undertaking wherever situated, including all fixed assets, work in progress, current assets, plant and machinery, equipment, funds, offices, office equipment, accessories, computer, fixtures, fittings, furniture, vehicles and other goods, in respect of the Demerged Undertaking; including leasehold improvements, all other tangible and intangible assets of whatsoever nature, lease and hire purchase contracts, contracts, engagements, arrangements, rights, assignment/ sub-letting of tenancy rights with or without the consent of the landlord, as may be required by law, leave and license agreements, titles, interests, benefits and advantages of any nature whatsoever and where-so-ever situated.
 - ii. all permits, quotas, rights, entitlements, bids, powers, allotments, authorities, tenders, approvals, letters of intent, expressions of interest, municipal and other statutory permissions, approvals, permissions, including municipal permissions, consents, licenses, registrations, subsidies, concessions, exemptions, remissions, tax deducted at source, tax deferrals, advance taxes paid tenancies in relation to office and/or residential property for the employees, goodwill, intellectual property, cash balances, the benefit of any deposit, financial assets, belonging to or proposed to be utilized for the Demerged Undertaking, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Undertaking, privileges, all other rights and benefits, lease rights, patents, trademarks, domain names, copyrights, trade name, designs and drawings, plans including building plans,



clearances, certificates including commencement certificates issued by any local authorities, domain names and utility models, inventions, and any similar rights and the benefit of any of the foregoing and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephone, telexes, facsimile connection and installations, utilities, power lines, electricity and other services, provisions, funds, benefits of all agreements, subsidies, grants, special incentive schemes and any other incentive schemes formulated by Central or State Government, if any, contracts and arrangements, other records, whether in physical form or electronic form, insurance policies and all other interest in connection with or relating to the Demerged Undertaking;

- iii. all records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former clients and suppliers, clients credit information, clients pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Demerged Undertaking;
 - iv. all contracts, agreements including development agreements, purchase orders / service orders, operation and maintenance contracts, understanding in connection with or pertaining to or relatable to the Demerged Undertaking;
 - v. all employees of the Demerged Company employed in and / or relatable to the Demerged Undertaking as identified by the Board of the Demerged Company as on the Effective Date; and
 - vi. all earnest moneys and/or security deposits, if any, paid or received by the Demerged Company in connection with or relating to the Demerged Undertaking.
- e) For the purpose of this Scheme, the liabilities pertaining to the Demerged Undertaking means and includes:
- i. all liabilities (including contingent liabilities) arising out of the activities or operation of the Demerged Undertaking including in relation or connection with Taxes or under or in relation to its contracts, other obligations, duties and sums owing;
 - ii. specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Demerged Undertaking;
 - iii. liabilities other than those referred to in sub-clauses (i) and (ii) above being the amounts of general or multipurpose borrowings, if any, of the Demerged Company be allocated to the Demerged Undertaking in the same proportion in which the value of the assets transferred under this clause bears to the total value of the assets of the Demerged Company immediately before the Appointed Date of the Scheme.
 - iv. Whether any particular asset or liability should be included as asset or liability of the Demerged Undertaking or otherwise shall be decided mutually by the Board or any committee thereof of the Demerged Company and the Resulting Company.



- 1.8. "NCLT" means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Demerged Company and the Resulting Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.
- 1.9. "Record Date" means the date fixed by the Board of Directors or a committee thereof of the Resulting Company for the purpose of issue of shares of the Resulting Company to the shareholders of the Demerged Company.
- 1.10. "Remaining Business" means all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company other than those comprised in the Demerged Undertaking.
- 1.11. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement, in its present form as submitted to the NCLT for approval, with or without any modifications pursuant to Clause 14 of this Scheme, as may be approved or imposed or directed by the NCLT or any other appropriate authority.
- 1.12. "SEBI Circular" means circulars issued by SEBI being Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 1.13. "Stock Exchange" means BSE Limited.
- 1.14. "Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Demerged Company and the Resulting Company, as the case may be, or any other person and all penalties, charges, costs and interest relating thereto;
- 1.15. "Transition period" means period starting from the date immediately after the Appointed Date till the Effective Date.



All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and



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other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1. The share capital structure of the Demerged Company as on 30th June, 2022 is as under –

Share Capital	Amount (INR)
Authorized Share Capital	
4,30,50,000 equity shares of INR 10 each	43,05,00,000
TOTAL	43,05,00,000
Issued, subscribed and paid-up Share Capital	
1,28,98,616 equity shares of INR 10 each	12,89,86,160
TOTAL	12,89,86,160

There is no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company from 30th June, 2022 till the date of approval of the Scheme by the Board of the Demerged Company.

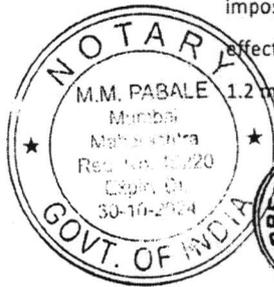
2.2. The share capital structure of the Resulting Company as on its date of incorporation i.e. 30th August, 2022 is as under –

Share Capital	Amount (INR)
Authorized Share Capital	
50,000 equity shares of INR 10 each	5,00,000
TOTAL	5,00,000
Issued, subscribed and paid-up Share Capital	
50,000 equity shares of INR 10 each	5,00,000
TOTAL	5,00,000

There is no change in the authorised, issued, subscribed and paid-up share capital of the Resulting Company from 30th August, 2022 till the date of approval of the Scheme by the Board of the Resulting Company. The entire share capital of the Resulting Company is held by the Demerged Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1. The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date as provided in Section 232(6) of the Act in terms of Clause 1.2 mentioned above.



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PART II – DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY ON A GOING CONCERN BASIS

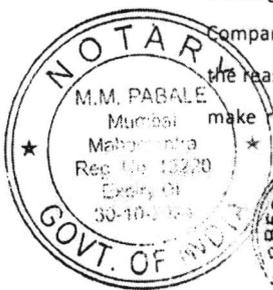
4. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

4.1. Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Demerged Undertaking as defined in Clause 1.7, shall pursuant to the provisions of section 232 read with section 230 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with section 2(19AA) of the Income-tax Act, 1961, so as to vest in the Resulting Company all the rights, title and interest of the Demerged Undertaking therein, subject to the subsisting charges and pledges, if any.

4.2. Without prejudice to the provisions of Clause 4.1, in respect of such assets and properties of the Demerged Company relating to the Demerged Undertaking, as are moveable in nature, including cash in hand, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of the Resulting Company, without requiring any deed or instrument or conveyance for the same.

4.3. In respect of any movable assets other than those mentioned in Clause 4.2 above, including investments, interests, intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the government, semi-government, local and other authorities and bodies and customers, the Demerged Company shall if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company.

4.4. If any asset relating to the Demerged Undertaking (including but not limited to any estate, rights, title, interest in or authorities relating to such asset) which the Demerged Company owns, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall, (i) hold such asset in trust for the sole benefit of the Resulting Company till the same is transferred and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company in that regard; and (ii) make reasonable efforts to transfer such asset to the Resulting Company (along with any

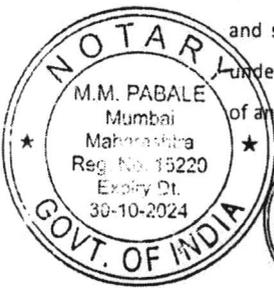


benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective.

4.5. All patents, patent rights applications, brands, trademarks, trade names, knowhow, content, software, manuals, copyrights and other industrial properties and rights of any nature whatsoever and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronic and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities/ guarantees given by the Demerged Company in relation to the Demerged Undertaking, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc., and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest moneys and/ or deposits including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company and relating to the Demerged Undertaking, stand transferred to and vested in and/ or be deemed to be and stand transferred to and vested in the Resulting Company pursuant to the provisions of section 230 to section 232 of the Act so as to become as and from the Appointed Date, the estate, assets, right, title and interests of the Resulting Company.

4.6. All the immovable property whether or not included in the books of the Demerged Company pertaining to the Demerged Undertaking, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and be vested in the Resulting Company, with effect from the Appointed Date, without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.

4.7. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the debts, advances, liabilities and obligations pertaining to the Demerged Undertaking shall, under the provisions of sections 232 read with section 230 of the Act, without any further act or deed shall stand transferred to or be deemed to be transferred to the Resulting Company and shall become the debts, liabilities and obligations of the Resulting Company which it undertakes to meet, discharge and satisfy and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of



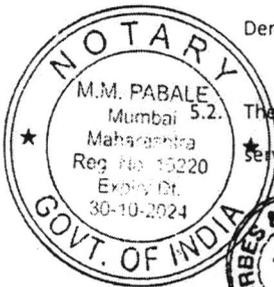
which such debts, advances, liabilities and obligations have arisen in order to give effect to the provisions of this sub-clause.

- 4.8. In so far as the assets comprised in the Demerged Undertaking are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings not relating to the Demerged Undertaking shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities, which are not related to Demerged Undertaking. The Demerged Company to apply to the authorities for release of such assets and apply to Registrar of Companies for modification of charges, encumbrances created on such assets, if required.
- 4.9. All assets, estate, rights, title, interest and authorities acquired by the Demerged Company including but not limited to all construction and investments related approvals / permissions, other approvals, etc. that may be received from the various authorities from time to time, after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company with effect from the Effective Date.
- 4.10. All accrued or unaccrued advance income tax, service tax, sales tax, goods and services tax, any tax deduction / collection at source of any other taxes of any nature, duties, cesses or any other like payments or deductions made by the Demerged Company pertaining to the Demerged Undertaking to any statutory authorities including all or any refunds/credit/claims relating thereto shall be deemed to have been on account of or paid by the Resulting Company.

5. STAFF, EMPLOYEES AND WORKERS

- 5.1. Upon the Scheme coming into effect, all staff, employees and workers pertaining to the Demerged Undertaking, including all staff, employees and workers forming part of the Demerged Undertaking in service (including but not limited to permanent, temporary or contractual) immediately preceding the Effective Date shall be deemed to have become staff, employees and workers of the Resulting Company with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them as a part of the Demerged Undertaking of the Demerged Company immediately preceding the transfer.

5.2. The equitable interest in accounts/funds of the staff, employees and workers, if any, whose services are vested with the Demerged Company, relating to superannuation, provident fund



and gratuity fund and other funds similar in nature, shall be identified, determined and vested with the respective trusts/funds of the Resulting Company and such staff, employees and workers shall be deemed to have become members of such trusts/funds of the Resulting Company. Until such time, the Resulting Company in relation to the Demerged Undertaking may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Demerged Undertaking to the relevant funds of the Demerged Company in relation to the Demerged Undertaking.

6. LEGAL PROCEEDINGS

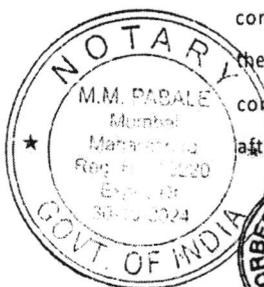
6.1. Upon the Scheme coming into effect, if any suit, appeal or other legal proceedings of whatsoever nature by or against the Demerged Company in relation to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting 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 Demerged Company in relation to the Demerged Undertaking as if this Scheme had not been made. In the event that the legal proceedings referred to herein require the Demerged Company in relation to the Demerged Undertaking as party thereto, the Resulting Company shall be added as party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company in relation to the Demerged Undertaking.

6.2. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company in relation to the Demerged Undertaking.

6.3. After the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the Demerged Company in relation to the Demerged Undertaking.

7. DEMERGER NOT TO AFFECT TRANSACTIONS / CONTRACTS OF THE DEMERGED COMPANY IN RELATION TO THE DEMERGED UNDERTAKING:

7.1. The Demerger of the Demerged Undertaking of the Demerged Company and the continuance of the said proceedings by or against the Demerged Company in relation to the Demerged Undertaking shall not affect any transaction or proceedings already concluded by or against the Demerged Company in relation to the Demerged Undertaking after the Appointed Date to the end and intent that the Resulting Company accepts



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and adopts all acts, deeds and things done or executed by the Demerged Company in relation to the Demerged Undertaking after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Section 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

8. CONSIDERATION

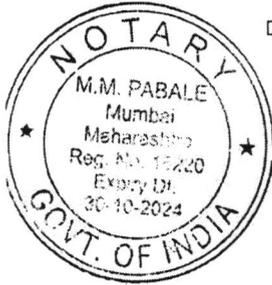
8.1. Upon coming into effect of the Scheme and in consideration for Demerger of Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot equity shares of face value INR 10/- each, credited as fully paid up, to all the equity shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following proportion:

4 (Four) fully paid up equity shares of INR 10/-each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company for every 1(One) fully paid up equity shares of INR 10/- each held by them in the Demerged Company as on the Record Date.

8.2. The equity shares shall be issued by the Resulting Company in dematerialized form to those equity shareholders of the Demerged Company who hold shares of the Demerged Company in dematerialized form, into the account in which the Resulting Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and / or its Registrar. All those shareholders who hold shares of the Demerged Company in physical form shall also have the option to receive the equity shares in the Resulting Company in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Resulting Company and / or its Registrar, otherwise, they would be issued equity shares in physical form.

8.3. The Resulting Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under this Scheme.

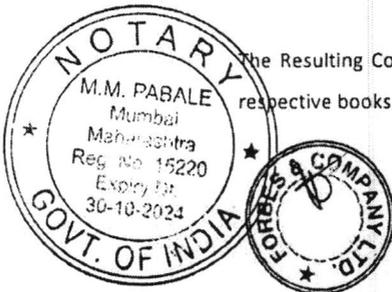
8.4. Approval of this Scheme by the equity shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of section 62 and section 42 of the Companies Act, 2013, and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the equity shareholders of the Demerged Company, as provided in this Scheme.



- 8.5. The approval of this Scheme by the equity shareholders of the Demerged Company and the Resulting Company under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.
- 8.6. The shares issued under this clause shall, in compliance with the applicable laws, be listed and admitted to trading on the Stock Exchange pursuant to this Scheme and the relevant SEBI Circular and no lock-in shall be applicable to the shares issued under this clause on account of the post Scheme shareholding pattern of the Resulting Company being exactly similar to the shareholding pattern of the Demerged Company. The Resulting Company shall make all requisite applications and shall otherwise comply with the provisions of the relevant SEBI Circular and applicable laws and promptly take all steps to procure the direct listing of the shares issued by it pursuant to this clause.
- 8.7. The equity shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depository system till listing / trading permission is given by the Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.
- 8.8. The equity Shares to be issued by the Resulting Company pursuant to this Scheme in respect of any equity shares of the Demerged Company and which are held in abeyance, if any under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be held in abeyance by the Resulting Company.
- 8.9. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of the Demerged Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company. The Board of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the Transition Period.

9. ACCOUNTING TREATMENT

The Resulting Company and the Demerged Company shall account for demerger in their respective books of account as under:



9.1. In the books of the Resulting Company

Notwithstanding anything to the contrary contained herein, the Resulting Company shall account for the arrangement in its books of account by applying the principles prescribed in Appendix C (Business combinations of entities under common control) of Indian Accounting Standard (Ind AS) 103, Business Combinations, other accounting principles prescribed under the Companies (India Accounting Standards) Rules, 2015 as notified under section 133 of Companies Act, 2013 and relevant clarifications issued by the Institute of Chartered Accountants of India and on the date determined in accordance with Ind AS.

Any matter not dealt with in Clause 9.1 hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Resulting Company.

9.2. In the books of the Demerged Company

Notwithstanding anything to the contrary contained herein, the Demerged Company shall account for transfer of the Demerged Undertaking to the Resulting Company in its books of accounts as per Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India and on the date as determined in accordance with Ind AS.

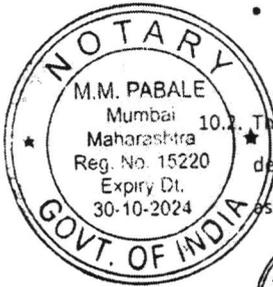
10. CONDUCT OF THE BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

10.1. The Demerged Company in relation to the Demerged Undertaking undertakes to preserve and carry on the business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

- if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
- if the same is expressly permitted by this Scheme; or
- if the prior written consent of the Board of Directors of the Resulting Company has been obtained.

10.2. The Demerged Company in relation to the Demerged Undertaking shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Resulting Company.



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10.3. All profits and cash accruing to or losses arising or incurred (including the effect of Taxes if any thereon), by the Demerged Company in relation to the Demerged Undertaking, shall for all purposes, be treated as the profits/ cash, Taxes or losses of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.

10.4. All Taxes paid or payable by the Demerged Company in relation to the Demerged Undertaking in respect of the operations and / or profits of the business from the Appointed date till the Effective Date, shall be on account of the Demerged Company in relation to the Demerged Undertaking and in so far as it relates to the Tax payment by the Demerged Company in relation to the Demerged Undertaking in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall in all proceedings be dealt with accordingly.

Any refund under Income Tax Act, 1961 or other applicable laws or regulations dealing with Taxes allocable or related to the business of the Demerged Undertaking and due to the Demerged Company in relation to the Demerged Undertaking consequent to the assessment made on the Demerged Company in relation to the Demerged Undertaking shall also belong to and be received by the Resulting Company.

All taxes benefits of any nature, duties, cesses or any other like payments or deductions available to the Demerged Company in relation to the Demerged Undertaking under any Tax Law up to the Effective Date shall be deemed to have been on account of or paid by the Resulting Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Resulting Company upon the passing of the order by the NCLT.

11. REDUCTION IN PAID UP SHARE CAPITAL OF THE RESULTING COMPANY AND CANCELLATION OF INTER-COMPANY INVESTMENTS

11.1. The existing share capital i.e. shares held by the shareholders of the Resulting Company viz. the Demerged Company prior to the Scheme becoming effective shall stand cancelled without any further application, act, instrument or deed, as an integral part of this Scheme.

11.2. The share certificate(s) in relation to the shares held by the existing shareholders of the Resulting Company (i.e. the Demerged Company), shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and no new share certificates will be issued by the Resulting Company, in lieu of share certificates already held by existing shareholders of the Resulting Company in the Resulting Company.



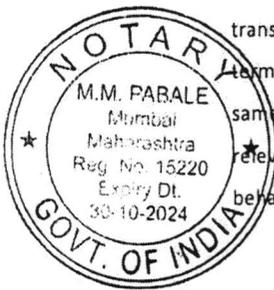
11.3. The said cancellation of investments held by the Demerged Company in the Resulting Company and the said reduction in the share capital of the Resulting Company shall be adjusted to capital reserve in the books of the Resulting Company and shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under section 66 of the Act confirming the reduction and no separate sanction under section 66 of the Act will be necessary.

11.4. Notwithstanding the reduction of capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

12. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:

12.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Demerged Company in relation to the Demerged Undertaking is a party subsisting or having effect immediately before the demerger, shall remain in full force and effect against or, as the case may be, in favour of the Resulting Company and may be enforced as fully and effectively as if instead of the Demerged Company in relation to the Demerged Undertaking, the Resulting Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that demerged and vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Demerged Company in relation to the Demerged Undertaking is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Demerged Undertaking to be carried out or performed.

12.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.



PART III - GENERAL TERMS AND CONDITIONS

13. APPLICATION TO NCLT

13.1. The Demerged Company and the Resulting Company shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the NCLT for sanction of this Scheme under the provisions of applicable laws, and shall apply for such approvals as may be required under applicable laws.

13.2. The Demerged Company and the Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any appropriate authority, if required, under any applicable laws for such consents and approvals which the Demerged Company and the Resulting Company may require to own the assets and/or liabilities of the Demerged Undertaking and to carry on the business of the Demerged Undertaking.

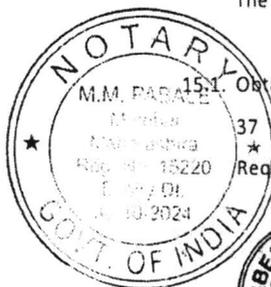
14. MODIFICATION OR AMENDMENTS TO THE SCHEME

14.1. Subject to approval of NCLT, the respective Boards or the respective authorized representative appointed by the Board of the Demerged Company and the Resulting Company may make modifications or assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

14.2. The Board of the Demerged Company and the Resulting Company or through persons authorized by the respective Boards or through sub-committee of the respective Boards in their full and absolute discretion, may withdraw this Scheme or any part of the Scheme prior to the Scheme becoming effective at any time.

15. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to:



15.1. Obtaining no-objection from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time);



- 15.2. The approval by the requisite majorities of the respective members and / or creditors (including but not limited to secured and unsecured) of the Demerged Company and the Resulting Company, as required under the Act and directed by the NCLT.
- 15.3. The sanction or approval of the authorities concerned being obtained and granted in respect of any of the matters for which such sanction or approval being required.
- 15.4. The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act.
- 15.5. The requisite orders of the NCLT being obtained for sanctioning the Scheme under Section 230 read with Section 232 of the Act being filed with the concerned Registrar of Companies.

16. OPERATIVE DATE OF THE SCHEME

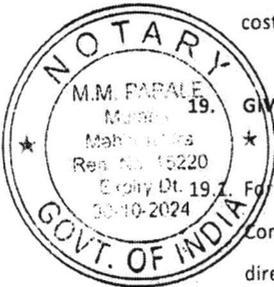
- 16.1. The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

17. BINDING EFFECT

- 17.1. Upon the Scheme becoming effective, the same shall be binding on the Demerged Company and the Resulting Company and all concerned parties without any further act, deed, matter or thing.

18. EFFECT OF NON-RECEIPT OF APPROVALS

- 18.1. In the event any of the said approvals or sanctions referred to above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Demerged Company and the Resulting Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.



19. GIVING EFFECT TO THE SCHEME

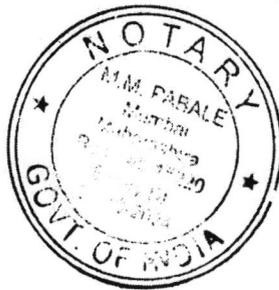
For the purpose of giving effect to the Scheme, the Board of Directors of the Demerged Company and the Resulting Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question,



doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds and things necessary for carrying into effect the Scheme.

20. COSTS

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



Annexure 1

List of Immovable Properties

Sr. No.	City	Type of Property	Property details
1	Waluj, Aurangabad	Lease hold Land	Plot B-13, Waluj Industrial Area Waluj, Aurangabad-431 133
2	Waluj, Aurangabad	Factory Building	Factory Building 1, Factory Building 2, Office Building and Canteen



Certified True Copy _____
 Date of Application 15-02-2024
 Number of Pages 22
 Fee Paid Rs. 110/-
 Applicant called for collection copy on 22-02-2024
 Copy prepared on 21-02-2024
 Copy Issued on 22-02-2024

G. S. Sonawane
 Deputy Registrar
 National Company Law Tribunal, Mumbai Bench

