

The BSE Limited

Department of Corporate Services
Floor 1, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street, Fort
Mumbai 400 001.

Scrip Code - 520057

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (E)
Mumbai 400 051.

Symbol – SONASTEER; Series – EQ

Subject: Alteration of Memorandum of Association and Articles of Association consequent to change of Company name from Sona Koyo Steering Systems Limited to JTEKT India Limited.

Dear Sir(s),

Further to our letters dated 23rd, 27th & 28th February, 2018, we are pleased to inform you that the Company has received approval from the Central Government / Registrar of Companies, NCT of Delhi and Haryana for change of Company name from Sona Koyo Steering Systems Limited to **JTEKT India Limited**. In this regard, the Registrar of Companies, NCT of Delhi and Haryana has issued a fresh certificate of incorporation dated 7th April, 2018 certifying the said change in the name of the Company.

Consequently, pursuant to Regulation 30 read with para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief of the amendments in the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company is as under:

- Name of the Company has been changed from Sona Koyo Steering Systems Limited to JTEKT India Limited wherever appearing, in the Memorandum and Articles of Association of the Company. Copy of the amended Memorandum and Articles of Association of the Company along with the fresh certificate of incorporation are attached herewith.

We request you to kindly take the above on record and acknowledge receipt thereof.

Thanking You

For **JTEKT India Limited**

(Formerly known as Sona Koyo Steering Systems Limited)

Sudhir Chopra

Director (Corporate Affairs) & Company Secretary





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

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

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

Corporate Identification Number (CIN): L29113DL1984PLC018415

I hereby certify that the name of the company has been changed from SONA KOYO STEERING SYSTEMS LIMITED to JTEKT INDIA LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SONA STEERING SYSTEMS LIMITED.

Given under my hand at New Delhi this Seventh day of April two thousand eighteen.



Gopal Singh

Registrar of Companies

RoC - Delhi

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

JTEKT INDIA LIMITED

UGF-6 INDRAPRAKASH21 BARAKHAMBA ROAD, NEW DELHI, Delhi, India, 110001



Certified True Copy

For JTEKT INDIA LIMITED

Sudhir Chopra
Director (Corporate Affairs)
& Company Secretary



पन्थमेव जयते

प्राहप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं० 18415

शक 1906

No. 18415

of 1984-85

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज सोना स्टीयरिंग सिस्टम्स लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह कम्पनी परिसीमित है

I hereby certify that **SONA STEERING SYSTEMS LIMITED**

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

मेरे हस्ताक्षर से आज ता० 24 ज्येष्ठ, 1906 को दिया गया।

Given under my hand at NEW DELHI this FOURTEENTH day of JUNE
One thousand nine hundred and EIGHTY-FOUR.



Sd/-

आर सी निगम
कम्पनी रजिस्ट्रार
(R. C. Nigam)
Registrar of Companies
DELHI & HARYANA

Certified True Copy

Certified True Copy

For JTEKT INDIA LIMITED

For JTEKT INDIA LIMITED

Sudhir Chopra
Director (Corporate Affairs)
& Company Secretary

Sudhir Chopra
Director (Corporate Affairs)
& Company Secretary



सत्यमेव जयते

COMPANY No. 18415

Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

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

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the SONA STEERING SYSTEMS LIMITED

मैं एतद् द्वारा प्रमाणित करता हूँ कि सोना स्टीयरिंग सिस्टम्स लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 24 ज्येष्ठ 1906

The FOURTEENTH day of JUNE 1984

and which has filed a duly verified declaration in the

और जिसने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed from that the conditions of section 149 (1) (a) to (d)/

कर दिया है कि उसने धारा १४९ (१) (क) से (घ) १४९ (२) क से (ग)

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

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का

to commence business.

अधिकारी हूँ।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 29 भाद्रपद 1907

this TWENTIETH day of SEPTEMBER

One thousand nine hundred and EIGHTY FIVE

को जारी किया गया।



[Signature]

(SOORAJ KAPOOR)
Registrar of Companies

कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

Certified True Copy

For JTEKT INDIA LIMITED

Sudhir Chopra
Director (Corporate Affairs)
& Company Secretary

[Signature]

Sudhir Chopra
Director (Corporate Affairs)
& Company Secretary



COMPANY NO. 55-18415

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME**

In the Office of the Registrar of Companies, N.C.T. Of Delhi & Haryana
(under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF **SONA STEERING SYSTEMS LIMITED**

I hereby certify that **SONA STEERING SYSTEMS LIMITED**

which was originally
Incorporated on **FOURTEENTH** day of **JUNE**
One Thousand Nine Hundred **EIGHTY FOUR** under the
Companies Act, 1956 (Act 1 of 1956) under the name **SONA STEERING SYSTEMS
LIMITED**

having duly passed the necessary
resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded thereto under Section 21
read with Government of India, Department of Company Affairs Notification No. G.S.R.
507(E) dated 24-6-1985 by Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi
vide letter No. **21/55-18415/1066 18.9.98** the name of the said Company
is this day changed to **SONA KOYO STEERING SYSTEMS LIMITED**

and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this **EIGHTEENTH**
day of **SEPTEMBER** **EIGHT**
One Thousand Nine Hundred and Ninety



ADDL.

(J.K. JOLLY)
REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA

For **JTEKT INDIA LIMITED**

Sudhir Chopra
Director (Corporate Affairs)
& Company Secretary

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
JTEKT INDIA LIMITED*

- I. The name of the Company is : "JTEKT INDIA LIMITED"*.
II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
III. The objects for which the Company is established are :
(A) **Main objects to be Pursued by the Company on its Incorporation :**
i) To design, manufacture, assemble, test, import, export, buy, sell, distribute, service, repair, stock, deal and trade in Automotive steering Systems of all types, including Mechanical Steering Gear Assemblies, Power Steering Gear Assemblies and any other type of Steering Gear Assemblies and parts and components, thereof, Associated Products including Hydraulic Pumps, Valves, Steering Columns, Steering Wheels, ball Joints, Tie-Rod-Ends, Universal joints, Drop Arms, Steering Linkages and connections of all types, and parts and components thereof.
ii) To design, develop, manufacture, assemble, test, import, export, buy, sell, distribute, service, repair, stock, deal and trade in Recirculating Ball Screw Mechanisms of all types, parts components and accessories thereof and products related thereto.
iii) To design, develop, manufacture, buy, sell lease or hire, import export process, use, deal and trade in plant, machinery, equipment apparatus, materials, articles and commodities in relation to designing, developing, manufacturing, testing, assembling, installing and repairing all types of Steering Systems and parts components and accessories thereof and products related thereto.
iv) To design, develop, manufacture, assemble, test, import, export, buy, sell, distribute, services, repair, stock, deal and trade in Gearbox Assemblies and Axle Assemblies of all types, parts and components thereof, including gears of all types, Synchronisers, Linkages, any accessories thereof and materials equipment and stores used in any relation thereof.
v) To develop, manufacture, sell, import export and deal in forgings and casting of all types, and all equipment, materials and stores used therein or in any relation thereof.
vi) To carry on the business of designing, manufacturing, developing, fabricating, machining, assembling, improving, buying, selling, importing, exporting, and dealing in all kinds of pressings, forgings, stampings, tubular parts, rollings, castings, laminations, fabrications, extrusions, automatic machines, electrical, electronic, mechanical, components and auto parts.
vii) To develop and commercialize technologies in the field of automation including tools, dyes, moulds, jigs fixtures, special purpose machines and allied business.
viii) To act as agents, retailers, whole sellers, sub-agents, middlemen and authorised representatives of foreign and domestic companies and multinational corporations engaged in manufacture and dealing in all or any of the items included in sub-clause (vi) and (vii) above and to set up godowns, warehouses, stores and other facilities to deal in the items included above.

* The name of the Company changed from Sona Koyo Steering Systems Limited to JTEKT India Limited vide Special Resolution passed by the members of the Company by way of Postal Ballot on 27th March, 2018.


Sudhir Chopra
Director (Corporate Affairs)
& Company Secretary

(B) Objects Incidental or Ancillary to the Attainment of the Main Objects :-

1. To negotiate and/or enter into agreements and contracts with individuals, Companies, Corporations, and other organisation, foreign or Indian, for obtaining or providing technical, financial, or any other assistance for carrying out all or any of the objects of the Company, and also for the purpose of activating research, development of manufacturing projects on the basis of know-how and/or financial participation and for technical collaboration, and to acquire or provide necessary formulae and patent rights, etc., for furthering the objects of the Company.
2. To purchase, take on lease or on tenancy or in exchange, hire, take options over or other wise, acquire any estate or interest whatsoever and to hold, develop, work, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, option, leases, property, real or personal, or rights or powers of any kind, which may appear to be necessary or convenient for any business of the Company.
3. To apply for, purchase or otherwise acquire and protect prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d'inventions, trade marks, designs, licenses, protections, concessions, and the like, conferring exclusive, and not-exclusive or limited rights to use any or other information as to any invention or otherwise or any process or privilege which may seem capable of being used for any of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company to use, exercise, develop, manufacture under, or grant licences or privileges in respect of, or dispose off or accept royalty or otherwise turn to account, the property rights and information so acquired and to carry on any business in any way connected therewith to pay royalties if any, where necessary.
4. To acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, minerals, waterworks, plant, machinery, stock-in-trade, stores rights, privileges, easements, and other property as may from time to time be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of the Company howsoever acquired such factories, workshops, waterhouses, offices, residences and other buildings, and to erect such machinery and construct such roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, hydraulic works and other works and conveniences as may be deemed necessary for the purposes of the Company, or any of them, and to hold any property whatsoever, either in India or abroad.
5. To enter into any arrangements with any government or authorities, municipal, local, or otherwise that appear to the Company conducive to the Company's objects or any of them and to obtain from any such government or authorities, any rights, privileges and concessions which the Company may think it desirable to obtain and carry out, exercise and to comply with any such arrangements, rights, privileges, and concessions.
6. To carry on any business relating to the production, manufacture and preparation of any other materials and component parts which may usefully or conveniently be combined with the research, development, engineering and manufacturing business of the Company.

7. For any of the purposes of the Company or carrying on all or any of the businesses mentioned in this Memorandum, to establish branches or to establish any firm or firms or promote any Company or Company at places in or outside India as may be thought fit by the Company.
8. To engage, employ, suspend and dismiss employees, agents, contractors and other servants, and to remunerate any such person in such manner or at such rate, as shall be thought fit, to grant bonus, compensation, pension, gratuity or other benefit to any such person or to his widow, children or dependants or generally to provide for the welfare of all employees.
9. Subject to section 58A, 292 and 293 of the Act and the regulations made there under and the directions issued by R.B.I. to receive money on deposit or loan and borrow or raise money on any terms without security or on the security of land, building, factories, machinery, tools, bills of exchange, promissory notes, bonds, bills of lading, warrants, stocks, shares, debenture stocks, book debts, undertaking of the Company and properties of every description or any one or more of them.
10. Subject to the provisions of Section 292 & 293 of the Act to borrow, raise or secure moneys for the purpose of financing the business of the Company in such manner as the Company shall think fit and in particular by the creation, execution, grant or issue of any mortgage, debentures, debenture stocks, or bonds, (perpetual or otherwise) either at par, premium or discount and either redeemable or irredeemable, secured upon all or any part of the undertaking, rights and properties of the Company, present and future, including its uncalled capital or the called but unpaid capital and to purchase, redeem, pay off or satisfy such securities.
11. Subject to the provisions of Section 58A of the Act and Rules made thereunder, to receive moneys, securities or valuables on deposit at interest or otherwise from persons having dealing with the Company provided the Company shall not carry on the business of banking, as defined under the Banking Regulation Act, 1949, nor shall such transactions tantamount to carrying on of banking business.
12. To pay out of the Company's funds expenses incurred in connection with all matters preliminary and incidental to the formation, promotion, and incorporation of this Company and costs, underwriting expenses, brokerage on issue of shares or debentures, incentives and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any Company which may be promoted by this Company and to underwrite the shares or debentures issued by any such Company.
13. To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of, any of the shares in the Company's capital or debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
14. To insure all or any of the properties or assets or obligations of the Company of whatsoever nature against any risk whatsoever.

15. To invest and deal with moneys of the Company not immediately required in such manner as may be determined by the Company from time to time.
16. To expend money in experimenting, developing, planning and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
17. To make any loan to any person on any terms whatsoever provided the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949, and the granting of such loans shall not tantamount to carrying on of banking business.
18. To open any kind of account in any bank and to draw, make, accept endorse discount, execute and issue promissory notes, bills of exchange, hundies, debentures and other negotiable or transferable instruments.
19. Subject to the provisions of Section 78 of the Companies Act, 1956 to place, to reserve or to distribute as dividend or bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any moneys belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the reissue by the Company of forfeited shares or by appropriation of unclaimed dividends.
20. To distribute among the members of the Company in specie or otherwise on winding up any property of the Company, and in particular any shares, debentures, debenture stock or other securities, and to take, hold and deal in shares, stock and securities, of any Company notwithstanding there may be liability thereon.
21. To purchase, takeover, merge or otherwise acquire, or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages or other obligations, or any or either of them of any other Company, Corporation or person carrying on any business similar to the business of Company, or possessed of any property or right suitable for the purpose of the Company, and to acquire the business of any such Company or Corporation by any means instead of by purchase in the ordinary way and to negotiate for and acquire licence(s) from any person or body (corporate carrying on any of the business which can be carried on within the objects as stated in this Memorandum) issued by the Central or State Government.
22. To finance, amalgamate, merge, enter into partnership or into any arrangement including the promotion of Companies or establishment of firms either in India or in any other country for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, with any person, firm, Company body corporate or any Government or authority in India or in any other country carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in. And to lend money to, guarantee the contract of or otherwise assist, any

such person or Company or firm and to take or otherwise acquire shares and securities of any such Company or any share or other benefit in such firm and to sell, hold, re-issue with or without guarantee or otherwise deal with the same, provided that the Company shall not do any banking business.

23. To merge or amalgamate with any other Company or Companies having objects altogether or in part similar to those of the Company in any manner whatsoever (whether with or without liquidation of the Company).
24. To sell, exchange, mortgage, let on lease, rent, royalty or tribute, grant, licenses, easements, options and other rights over and in any other manner deal with or dispose off the property, movable and immovable, (including land, building, plant and machinery) assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid-up or securities of any other Company having objects in whole or in part similar to those of the Company.
25. To lease, let out on hire, mortgage, pledge, sell, or otherwise dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other Company having objects altogether, or in part, similar to those of this Company.
26. To support, donate, contribute or subscribe to any charitable, benevolent or public object or any other general or usefull object or any association of persons, institution, society or club or any other body or to any other object which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company has business connection and to give or award pensions, annuities, gratuities and superannuities or allowances or benefits or charitable aid to any persons who are or have been directors of or who are or have been employed by or who are serving or have served the Company and to the wives, widows and other relatives and dependents of such persons or to make payment towards insurances, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such person or persons, and their wives widows and other relatives and dependants.
27. To establish schools or otherwise instruct people for any of the businesses which the Company carries on or is entitled to deal in.
28. To manage lands, buildings, houses and any other property belonging to the Company, to collect rent and income and supply to tenants and occupiers of all kinds of conveniences and advantages.
29. To act as consultants and render technical services in connection with the business which this Company is authorised to carry on.
30. To aid pecuniarily or otherwise any association, body or movement, having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of trade or industry in any manner whatsoever.

31. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association or institution or fund in any way connected with any particular industry, trade or business or with industry, trade or commerce generally including an association, institution, or fund for the protection of the interests of masters, owners and employers against losses resulting from bad debts, strikes, uprising, combinations, fire, accidents or otherwise or for the benefit of any officers, managers, clerks, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or other classes of persons and in particular of friendly co-operative societies and to establish, maintain and run reading rooms, libraries, educational and charitable institutions, canteens, dining and recreations rooms, churches, temples, places of worship, schools, dispensaries and hospitals and to grant gratuities, or pensions or allowance and to contribute to any national memorial fund or any other funds raised by public or local subscription for any purpose whatsoever.
32. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, and experimental workshops, for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, and endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing or contributing to the award of scholarships, prizes and grants to students or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
33. To give publicity to the business and products of the Company and its constituents and associates, and popularize brands in Indian and foreign markets by means of advertisement in the press, pamphlets, handbills, circulars, advertisement reel, posters, cinema slides, on radio or television or by publication of books, periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prizes and donations and by any other suitable means.
34. To enter into arrangements, to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national and local municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to make representations against any such steps taken by any other Company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members and to assist the promotion of, whether directly or indirectly, any legislation which may appear to be in the interests of the Company and to make representation against and resist whether directly or indirectly, any legislation which may seem disadvantageous to the Company, and charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think desirable to obtain and carry out, exercise and comply with.

35. To do all or any of the above things in any part of the world either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with other and either by or through agents, sub-contractors, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the objects provided that nothing herein contained shall be deemed to empower the Company to carry on the business of banking.
36. To act as trustees for the holders of or otherwise in relation to any debenture bonds or debenture stock issued or to be issued by any Company and generally to undertake and execute any trusts, the undertaking whereof may seem calculated directly or indirectly to benefit the Company.
37. To undertake and execute any trust which may be beneficial to the business of the Company.
38. To procure the Company to be registered or recognised in any country or place outside India.
39. To institute and to defend any suit, appeal, application for review or revision or other application of any nature whatsoever, to take out executions, to enter into agreements, to refer to arbitration and to enforce and where need be to contest any award and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.
40. To appoint Directors or Managers of any subsidiary Company or any other Company in which this Company is or may be interested.
41. To take part in, supervision and control of business or operation of any Company or undertaking carrying on business similar to those of the Company and for that purpose to appoint any director, trustee, account or agent.
42. To take or otherwise acquire and hold shares, stocks or debentures in any other Company having object altogether or in part similar to those of this Company or carrying on any business capable of being combined with the business of the Company or which the Company is authorised to carry on or of being conducted so as to directly or indirectly benefit this Company.
43. To acquire from any person, firm or body corporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue-prints useful for the design, erection and operation of the plant required for any of the business of the Company, and to acquire any grant or licence and other rights and benefits in the forgoing matters and things.
44. To give guarantees or counter guarantees to any bank, insurance company, or financial institution for advances taken, deferred payment guarantees obtained or any other financial accommodation taken and/or in connection with any business or transaction of the Company, and to remunerate by way of commission or otherwise any person, persons or Company for such services rendered or to be rendered.

45. To carry on the business of manufacturers and dealers of any raw materials and other materials used by the Company in connection with any manufacturing business carrying on by it.
46. To exercise all or any of the powers, rights and privileges of this Company and to conduct its business or any part thereof in any state, territory or possession of the Union of India and in any foreign country and for this purpose, to establish offices and agents in India and elsewhere and discontinue the same as may seem expedient.
47. To refine, treat and render merchantable and fit for use natural deposits of salt, brine, nitron, soda, kieselguhr nitrate and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom by any electrolytic, metallurgic or other forms of plant or process every kind of chemical and other products and by-products.
48. To own, work, erect, install, develop, maintain, equip, repair, alter, added to, extend, purchase, sell exchange, or otherwise deal in plants and machinery, spinning mills, weaving mills or any other factory for pressing, ginning, preparing, combing, carding, scouring, mixing, processing, spinning, weaving, twisting, throwing, bleaching, mercerising, printing, dying, or finishing rayon, staple-fibres man made, or natural staple fibre, yarn, raw silk, silk yarn, waste silk, nylon, Man-made, or natural staple flex, jute, hemp, wool hessain, linen or any other textile or fabrics and materials of any description and kind and to supply and sell to any person, firm or body corporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing, and operating data, plans, layouts, blue-prints, projects useful for the design, erection and operation of the plants and machinery relating to the business as mentioned herein before and to sell or dispose off any grants or licenses and other rights, and benefits in the foregoing matters and things.
49. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibility of the Company to the public or any section of the public as also any activity which the Director's consider likely to promote national welfare or social economic or moral uplift of the public or any section of the public in such manner as director's may think fit.
50. To do all such other things as are incidental or as the Company think conducive to the attainment of the above objects or any of them.

(C) Other objects of the Company.

1. To carry on the business of designing, manufacturing, developing, improving, hiring, repairing, buying, selling and dealing in Forgings of all types of ferrous and nonferrous metals and in any weight for any industry whatsoever and also the business of engineers, whether general, consulting, mechanical, electrical, structural, marine civil, constructional or otherwise, general contractors, importers and exporters of and dealers in plant, machinery articles, property and things of all kinds including ores, metals and hardware.

2. To carry on the business of manufacturers repaires, importers and exporters of, and malleable castings, special alloy castings, steel castings, gun metal, copper, brass and aluminium castings and foundry work of all kinds.
3. To carry on business as iron masters, ironfounders, ironworkers, steelmakers, blast furnace proprietors, brassfounders and metal makers, refiners and workers generally, iron and steel converters, tin smiths, lock smiths, black smiths, tin plate makers, manufacturers of industrial and agricultural implements and all kinds of machineries and tools and implements, boiler makers, metallurgists, ore importers and workers sandblast workers, millwrights, wheel-wrights, quarry workers, brick and tile manufacturers, galvanizers, machinists, japanners, wire drawers, annealers, welders, fitters, founders, enamellers, electro and chromium platers, polishers, painters, warehousemen, storage contractors, garage proprietors and contractors.
4. To carry on business as manufacturers, and repairs, of, and dealers in forgings, castings, guns, projectiles, plates, boilers, engines, stoves, screws, nails, sewing machines, machinery, presses, implements, gears, motor cars, tools and engineering products and supplies of all kinds, motor lorries, omnibuses, coaches, tramcars, locomotives, railway carriages and trucks, and other vehicles, aeroplanes, seaplanes, airships and other aircrafts, ironmongery and hardware, and wireless goods.
5. To carry on business or businesses of manufacturers, importers, exporters of, and dealers in forgings, press, structural and rolling works of all kinds, and, in particular bolts and nuts, rivets, washers, wire nails, screws, hinges, hook bolts, tower bolts, dogs-piks, signalling materials and railway carriages and wagon fittings and dye and press work of all kinds; rod, bars wires, sheets and all kinds of ferrous and non-ferrous rolling works; mill, factory, tea garden and colliery requisites of all kinds; gates and railings, collapsible gates and grills, stairs, columns, trusses, metal doors and windows and other building materials.
6. To carry on business as manufacturers of and dealers in, cables, chains, anchors, belts, wires, cards, conductors, turbines, boilers, engines, dynamos, motors, and mechanical and electrical machinery, plant and fittings and motors.
7. To import, export, buy, sell, let, on hire, exchange, alter, improve, manipulate, prepare for market and/or otherwise deal in or distribute all kinds of plants, machineries, machine parts, tools, apparatus, utensils, chemicals, raw materials and substances necessary or convenient for carrying on any business or any other marketable commodities.
8. To carry on business as builders, gas-makers, printers, carriers, merchants, and any business relating to mining and working of minerals, of the production and working of metals and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering and manufacturing businesses of the Company or any contract undertaken by the Company and either for the purpose only of such contracts or as an independent business.

9. To carry on business as manufacturers, founders and suppliers of, and dealers in aluminium castings, boxes, fittings, powder, foil, solder and aluminium wares of all descriptions.
10. To carry on business as manufacturers and importers of, and dealers in, abrasive material and wheels, and cutting and welding equipment, bellows, belting, belt fasteners, belt dressings, blow lamps, blue print requisites, boiler compounds and fluids, softening apparatus, testing apparatus drawing instruments, emery paper and cloth, steam, water and engine, packings, washers, asbestos, fibre, rubber and composition goods, jigs, tools, gauges, overall patterns, models, files, pressures, gauges, grindstones, joinings, boiler and pipe coverings, and engineers, and woodworkers, supplies, requisites and equipment of all descriptions.
11. To carry on the business of brokers, agents, factors, financiers, and shippers, and to establish branches at places in or outside India as the Company may think fit and generally to undertake and execute agencies and commissions of any kind.
12. To carry on the business of importers and exporters of goods or merchandise of any description or to act as transport contractors, shippers, underwriters, commission agents, brokers, estate agents, hardware merchants, traders and dealers in articles of any type and the business of hire-purchase and which it may be advisable to under with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.
13. To stand guarantor and be surety or answerable for the debts or defaults of any person, firm or Company arising on contracts for payment or repayment of moneys loans or the fulfilment of any obligations or performances of any such person, firm or Company, and to enter into contracts of indemnity or guarantee upon such terms and conditions as may seem necessary or expedient for effecting the same.
14. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants tradesman, insurers, and generally to undertake and carry out agency work of any kind whatsoever and transact all matters of agency and commission business.
15. To act as stockists, commission agents, manufacturers representatives or agents, selling and purchasing agents, distributors, brokers, trustees and attorneys.
16. To carry on business as insurance brokers and agents in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen's compensation, indemnity and motor.
17. To carry on business as house, land and estate agents and to arrange or undertake the sale, purchase of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or, vendors of, and to manage lands, buildings, and other property, whether belonging to the Company or not, and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes, and to collect rents and income and to supply to tenants and occupiers and others, refreshments, clubs, public halls, messengers, lights, waiting rooms, meeting rooms, lavatories, laundry, conveniences, electric conveniences, garages, and other advantages.

18. To carry on the business of general printers, lithographers, stereotypers, electrotypers, photographic printers, photo-lithographers, engravers, diesinkers, envelope manufacturers, book binders, account book manufacturers, machine rulers numerical printers, paper makers, paper bag makers, container, carton and cardboard manufacturers, type founders, photographers, manufacturers of and dealers in carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery, paper, ribbons, inks, pencils, fountain pens, playing, visiting, festive complimentary and fancy cards, calendars, manufacturers of dolls, articles and moulding from papiermache, celluloid, bakelite, and dealers in the materials used in the manufacturers of any other articles or things of a character similar or analogous to the foregoing.
19. To manufacture, produce, refine, process, formulate, mix or otherwise acquire, invest in, own, hold, use, lease, mortgage, buy sell, exchange, distribute, assign, transfer or otherwise dispose off, trade, deal in and with, import or export any and all classes and kinds of agricultural chemicals, fertilizers, manures, their mixture and formulations, petro-chemicals, Industrial chemicals, laminates and any and all classes and kinds of chemicals, source materials, ingredients, mixtures, derivatives and compounds thereof and industrial and other preparations products arising from or required in the manufacture, refining, of and kind of fertilizer, manures, their mixtures and formulations and any type of fats, dips, sprays, vermifuges, insecticides, germicides, its disinfecting preparations, fumigators, medicines and remedies of all kinds for agricultural tree and fruit growing, gardening and other purposes or as remedies for human and animals and whether produced from vegetable, mineral, gaseous, animal or any other materials or substances by any process whether chemical, mechanical, electrical or otherwise.
20. To carry on business as manufactures of, and dealers in dyes, plaster of paris, gypsum, plasters, salts, acids, alkalies, tannins, essences, cordials, oils, paints, isinglass, colours, glues, gums, organic or minerals intermediates, compositions and laboratory reagents and any products made therefrom.
21. To cultivate, grow, produce deal in any vegetable products and to carry on the business of dairymen, milk contractors, dairy farmers, millers, purveyors and vendors of milk, cream, cheese, butter, poultry, and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen, and nurserymen and to buy, sell and trade in any goods usually traded in any of the above businesses or any other business associated with the farming interest which may be advantageously carried on by the Company.
22. To promote Companies, associations with or without limited liability and to take or otherwise acquire and hold shares and debentures in such Company or association or any other Company carrying on business in India or else where, whether promoted by this Company or not and to take part in management, supervision and control of business or operation of any Company or undertaking and for that purpose to appoint any director, trustee, accountant or agent.
23. To carry on business as designers, manufacturers, assemblers, repairers, contractor for, buy, sell, let, out on hire and generally to deal in automobiles, of all types and all

motors, engines, agricultural tractors and implements and other allied goods, materials, part and accessories or requirements.

24. To manufacture, buy, sell, exchange, alter, repair and/or service, otherwise deal in either as principals or agents, all type of automobiles, cars, trucks, motor cycles, scooters, sccoterrettes, auto-cycles, and deal in machinery, component parts, accessories and fittings of all kinds for all articles and things referred to above and all other things capable of being used in manufacture, maintenance and working thereof.
25. To carry on the business of and deal in either as principals or agents by sale, purchase or by letting, hiring or otherwise and to enter into and take over, negotiate or otherwise acquire any contract or contracts for trawlers, deep sea fishers, fish carriers, fish curers, wholesale and retail fish merchants, cold storage keepers, warehouse men, utilizers of fish refuse, marine store-keepers, drivers, auctioneers, accessors, wharfingers, carriers and forwarding agents and also to carry on the business as manufacturers, importers and exporters of boats, ships, ice, fish and other implements, apparatus, instruments and processing and canning of the products of the Company and all other branches of business, usually or connected with any such business as aforesaid or which are likely to be required by customers business.
26. To carry on the business of hotel, restaurant, cafe, tavern, beer-house, refreshment-room and lodging-house keepers, licensed victuallers, wine, beer and spirit merchants brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial water and other drinks, purveyors, cinemas and show business caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery stable keepers jobmasters, dairymen, ice merchants importers and brokers of food, live and dead stock and local and foreign produce of all descriptions, hair-dressers perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries grounds and places of amusement, recreation, sport, entertainment and instruction of all kinds tobacco and cigar merchants, for railway, shipping and air-plane companies and carriers, cinema theatrical an opera box proprietors and any other business which can be conveniently carried on in connection therewith.
27. To undertake and carry on all or any of the trades and businesses of shippers, ship-owners, ship-brokers, shipping agents and insurance-brokers, shipping managers, tug-owners, warehousemen, wharfinger, salvors, ship builders, ship repairers, manufacturers of and dealers in natutical instruments and ship's rigging, gear, fittings, and equipments of every description, and to establish, maintain and operate shipping transport services (Public and all ancillary services and for this purpose, or as an independent undertaking to purchase, take in, exchange, charter, hire, build, construct or otherwise acquire, and to own, work, manage, and trade with steam sailing motor, ships, trawlers, drifters, tugs and vessels, or any shares or interests in ships, vessels, including shares, stocks or securities of companies, possessed of or interested in any ships and to maintain repair, fit, out, refit, improve, alter, exchange or let out on hire-purchase, or charter or otherwise deal with and dispose off any of the ships.

28. To undertake any advisory, technical, managerial, secretarial, accountancy, clerical similar work.
29. To carry on in all its branches the business of producers manufacturers, purchasers, processors, refiners, importers, exporters, sellers of and dealers in cement, asbestos, asbestos products, alumina, cement, port and cements, lime and lime-stone, kankar, plaster gypsum-board, plastic board, artificial stone and materials of every kind used in the manufacture thereof, whitening clay, concrete, gravel, sand, sacks, bricks, tiles, building materials of all kinds and all materials analogous to or connected therewith and the business of miners, metallurgists, builders, contractors, quarry owners and to purchase and vend all materials, raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and other works.
30. To carry on business as manufacturers of and dealers in coal-tar, carbon black of all kinds, petroleum, natural and synthetic coal gas, refinery gas, fiber and films and all kinds of organic chemical product, and to acquire, own and exploit collieries and to manufacture from coal, coke and other solid, liquid and gaseous fuels by any process including distillation or hydro-generation of coal, gas and other gasess and to carry on the distillation of coal-tar for the production of coal-tar chemical and products of all kinds.
31. To acquire, take over, promote, establish and carry on all or any of the businesses of seed crushers and manufacturers of linseed, cotton and other cakes, oil extractors by crushing or by chemical or any other processes, cake and oil manufacturers, oil refiners, manufacturers of floor cloth and floor coverings of every description, makers and manufacturers of cattle food, and feeding and fattening preparations of every description, makers and manufacturers of artificial manures and fertilizers of every description, soap manufacturers, grain and seed merchants, flex and cotton merchants, oil merchants, cake and corn merchants, millersts, flour merchants, hay, straw and fodder merchants, nursery, shipowners carriers by sea and land dock owners, wharfingers, varnish makers, candle makers and stearin manufacturers.
32. To carry on business as timber merchants, sawmill, proprietors and timber growers and to buy, sell, grow prepare for market, manipulate, import, export, and deal in timber and wood of all kinds and so far as may be deemed expedient, the business of general merchants and to buy, clear plant and work timber estates.
33. To carry on the business of manufacturers of and dealers in rubber, plastic tubes, and films, and moulded goods of all kinds and for all purposes in bottles, containers, tubes, wrapping materials, and plastic products transmission belts and similar industrial articles, pipes, tubes, houses, rubber containers and rubber lined vessels, tanks, equipment electric products, shoe products, and part thereof, ethyl, rubber products and parts, toys, insulating materials, and all other blown, moulded, formed, axtruded, calendered and dipped goods and articles.

34. To carry on the business of producers, manufacturers, and dealers of benzene, toluene cyclohexane, cyclohexanon and phenol from mineral, vegetable, chemical or other substances in any way or by any process or processes.
35. To carry on business of manufacturers of and dealers in all kinds and classes of paper, board and pulp, photographic paper, glass paper, paste boards, card boards, straw boards, pulp board, leather board, mill board, corrugated board, duplex and triplex boards, hard boards, plywood boards, soda pulp, mechanical pulp, sulphite pulp, chemical and semi-chemical pulp including such pulp as is manufactured from all type of raw materials such as timber, bamboos, grasses, sugar-cane bagasse, cotton linters, link cotton waste and all kinds of coated papers with all types of materials, resins and plastics.
36. To carry on the business of hide and leather merchants, leather manufacturers, tanners, and curriers, dealers in all kinds of leather, hides, skins, and all other articles produced or used by tanners and carriers.
37. To carry on the business of manufacturers, exporters, rapairers, dealers, importers of all types of autoparts including gears, pinion sets, transmission gears, complete differentials, engine valves, and components thereof, ball and roller bearings and bearings of all kinds and all parts, equipment, accessories thereof, and all other materials, equipments, purchase of stores used therein or in any relation thereof.
38. To carry on the business of manufacturers, importers, exporters and dealers in tubes, pipes and pipe-fittings of steel, brass, copper, cast iron, rubber, polythene, aluminium, stainless steel, and to undertake and execute any work involving the supply, erection, designing, fabrication of any kind of pipes, pipework, fittings, tubular structures, pipework systems and supply of engineering knowhow in relation to any of the aforesaid objects and to carry out any ancillary or other work comprised in such contracts.
39. To carry on the business of a Company established with the objects of financing industrial enterprises within the meaning of section 370 of the Companies Act, 1956 and to make loans, give guarantee and provide securities to any other Company or not, provided that the Company shall not carry on banking business.
40. To carry on the business of electrical engineers, electricians, engineers contractors, manufacturers, constructors suppliers of and dealers in electricals and other appliances, cables, wirelines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed, and to manufacture, and deal in all apparatuses, and things required for or capable of being used in connection, with the generation, distribution, supply, accumulation and employment of electricity including in the term electricity all power that may be directly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.
41. To conduct, carry on and manage the business as brewers, manufacturers of and merchants and dealers in whisky, gin, rum, brandy and general distillers, compounders

and rectifiers or traders or growers, of hops and corn and merchants thereof, exporters, importers, brokers, bottlers, bottle makers, bottle stopper maker, sales agents and general traders in relation to the marketing and distribution, at home and abroad, of spirits, wines, liquors, aerated and mineral waters and all products derived from the cultivation of grapes and generally to undertake, perform and carry out all or any of the operation ordinarily undertaken by distillery proprietors, wine growers, merchants, contractors and shippers or by persons or Companies engaged in such business.

42. To carry on the leasing, investment and financing business.
43. To undertake, carry out promote and sponsor rural development comprising of any programme for the betterment of people in any rural area with a view to promote the social and economic status of the masses in those areas, and to incur any expenditure on any rural development programme and to assist execution and promotion thereof whether directly or indirectly or in any other manner and to transfer with or without consideration or at a concessional value and divert the ownership of any property of the Company in favour of any public body or institution or trust engaged in the execution of rural development programmes, as approved by the Central Govt. or State Govt. or any other appropriate authority, if required.

And is hereby declared that :

- (i) The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world;
 - (ii) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company here in mentioned.
 - (iii) Subject to the provisions of the Companies Act, 1956, the object set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no way limited or restricted by reference to or inference from the terms of clause of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary merely to the object mentioned in any of the clauses of sub-paragraph (A).
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is Rs.27,10,00,000/- (Rupees Twenty Seven Crore Ten Lacs only) divided into 27,10,00,000 (Twenty Seven Crore Ten Lacs) number of Equity Shares of Re. 1/- (Rupee One) each.

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

Names, Addresses, description of subscribers	No. of Equity shares taken by each Subscribers	Signature of Subscribers	Name, address, & description of witness
1. Surinder Kapur S/o Late Shri S. P. Kapur Row House 9, Grand Paradi Apts., A. K. Marg, Bombay-400 030 <i>Business Executive</i>	One	Sd/-	I witness all the seven Signature Sd/- P. N. WAHAL S/o Sh. R. N. Wahal B-J-11 (West) Shalimar Bagh Delhi - 110 033 Company Executive
2. Ashok Kapur S/o Late Shri S. P. Kapur 16 - L, Connaught Place, New Delhi - 110 001 <i>Business</i>	One	Sd/-	
3. Jug Mohan Kapur S/o Late Shri S. P. Kapur 16 - L, Connaught Place, New Delhi - 110 001 <i>Business</i>	One	Sd/-	
4. Krishan Mohan Bijli S/o Late Lala Sain Dass 35, Rohtak Road, New Delhi <i>Business</i>	One	Sd/-	
5. Surinder Singh Gulati S/o Shri M. S. Gulati 60A/III, Mayur Vihar, New Delhi <i>Company Executive</i>	One	Sd/-	I further certify that all the particulars, have been written by the Subscribers in their handwriting & Signed with different ink in the Memorandum & Articles of Association in my presence. Sd/- P. N. WAHAL
6. Vijay Kumar Chadha S/o Mr. Vishwa Mitter B-2/101-B, Safdarjung Enclave, New Delhi - 29 <i>Company Executive</i>	One	Sd/-	
7. Pratap Chand Mathur S/o Late Sh. N. C. Mathur W-5, West Patel Nagar, New Delhi <i>Company Secretary</i>	One	Sd/-	
	Seven Equity Shares		

Dated at New Delhi this 26th day of March 1984.

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

Articles of Association of JTEKT India Limited*

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 14th September, 2015 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. Company to be governed by these Articles.

*Table 'F' not to
apply*

Interpretation

2. (1) In these Articles —

- (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- (b) "Articles" means these articles of association of the Company or as altered from time to time.
- (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
- (d) "Company" means JTEKT India Limited*.

"Act"

"Articles"

*"Board of Directors"
or "Board"*

"Company"

* The name of the Company changed from Sona Koyo Steering Systems Limited to JTEKT India Limited vide Special Resolution passed by the members of the Company by way of Postal Ballot on 27th March, 2018.

Certified True Copy
For JTEKT INDIA LIMITED



Sudhir Chopra
Director (Corporate Affairs)
& Company Secretary

<i>“Rules”</i>	(e) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
<i>“Seal”</i>	(f) “Seal” means the common seal of the Company.
<i>“Chairman of Company”</i>	(h) “Chairman of Company” means Chairman of the Board of Directors of the Company.
<i>“Number” and “Gender”</i>	(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
<i>Expressions in the Articles to bear the same meaning as in the Act</i>	(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Share Capital and variation of rights

<i>Share Capital</i>	3. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with power to sub-divide, consolidate and increase and with power from time to time to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-division of shares of apportion the right to participate in profits in any manner as between the shares resulting from sub-division.
<i>Shares under control of Board</i>	4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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.
<i>Directors may allot shares otherwise than for cash</i>	5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
<i>Kinds of Share Capital</i>	6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: <ul style="list-style-type: none"> (a) Equity share capital: <ul style="list-style-type: none"> (i) with voting rights; and / or

- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Issue of certificate
 - (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

Certificate to bear seal
 - (3) 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.

One certificate for shares held jointly
 8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Option to receive share certificate or hold shares with depository
 9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Issue of new certificate in place of one defaced, lost or destroyed.
 10. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

Acceptance of Shares

Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.	11. The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Power to pay commission in connection with securities issued	12. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
Rate of commission in accordance with Rules	(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
Mode of payment of commission	(3) 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.
Variation of members' rights	13. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting	(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.
Issue of further shares not to affect rights of existing members	14. 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 <i>pari passu</i> therewith.
Power to issue redeemable preference shares	15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

- | | | |
|---------|--|---|
| 16. (1) | The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - | <i>Further issue of share capital</i> |
| (a) | persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or | |
| (b) | employees under any scheme of employees' stock option; or | |
| (c) | any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. | |
| (2) | A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. | <i>Mode of further issue of shares</i> |
| 17. | If owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have to offer of such shares shall, any difficulty arise in the allotment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any directions in the resolution creating the shares or by the Company in general meeting, be determined by the Board. | <i>Inequality in number of new shares</i> |

Lien

- | | | |
|---------|--|---|
| 18. (1) | The Company shall have a first and paramount lien - | <i>Company's lien on shares</i> |
| (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 member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. | |
| (2) | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. | <i>Lien to extend to dividends, etc.</i> |
| (3) | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. | <i>Waiver of lien in case of registration</i> |

<i>As to enforcing lien by sale</i>	19.	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 to the person entitled thereto by reason of his death or insolvency or otherwise.
<i>Validity of sale</i>	20.	(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
<i>Purchaser to be registered holder</i>		(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
<i>Validity of Company's receipt</i>		(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
<i>Purchaser not affected</i>		(4) 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 with reference to the sale.
<i>Application of proceeds of sale</i>	21.	(1) 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.
<i>Payment of residual money</i>		(2) 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.
<i>Outsider's lien not to affect Company's lien</i>	22.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

- | | | |
|-----|--|--|
| 23. | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | <i>Provisions as to
lien to apply
mutatis mutandis
to debentures, etc.</i> |
|-----|--|--|

Calls on shares

- | | | |
|-----|---|--|
| 24. | (1) 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. | <i>Board may make
calls</i> |
| | (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. | <i>Notice of call</i> |
| | (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | <i>Board may extend
time for payment</i> |
| | (4) A call may be revoked or postponed at the discretion of the Board. | <i>Revocation or
postponement of call</i> |
| 25. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. | <i>Call to take effect
from date of
resolution</i> |
| 26. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | <i>Liability of joint
holders of shares</i> |
| 27. | (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. | <i>When interest on
call or instalment
payable</i> |
| | (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. | <i>Board may waive
interest</i> |
| 28. | (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | <i>Sums deemed to be
calls</i> |
| | (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | <i>Effect of
non-payment of
sums</i> |

Payment in anticipation of calls may carry interest

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

Instalments on shares to be duly paid

30. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of same class to be on uniform basis

31. All calls shall be made on a uniform basis on all shares falling under the same class.

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

Partial payment not to preclude forfeiture

32. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions as to calls to apply mutatis mutandis to debentures, etc.

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

Transfer of shares

Instrument of transfer to be executed by transferor and transferee

34. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (2) 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.

35. The Board may, subject to the right of appeal conferred by the Act decline to register - *Board may refuse to register transfer*
- (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.
36. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (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.
37. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice purporting to prohibit registration of such transfer, and may have entered such notice or referred to in any books of the Company and the Company shall not be bound or required to regard or attend or give effect to a notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company. *Company not liable for disregard of a notice purporting to prohibit registration of transfer*
38. On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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; *Board may decline to recognise instrument of transfer*
- 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. *Transfer of shares when suspended*
39. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. *Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.*

Transmission of shares

<i>Title to shares on death of a member</i>	40. (1)	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.
<i>Estate of deceased member liable</i>	(2)	Nothing in clause (1) 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.
<i>Transmission Clause</i>	41. (1)	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.
<i>Board's right unaffected</i>	(2)	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.
<i>Indemnity to the Company</i>	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
<i>Right to election of holder of share</i>	42. (1)	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.
<i>Manner of testifying election</i>	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
<i>Limitations applicable to notice</i>	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
<i>Claimant to be entitled to same advantage</i>	43.	A person becoming entitled to a share by reason of the death, lunacy, bankruptcy 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.

44. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to transmission to apply mutatis mutandis to debentures, etc.

Forfeiture of shares

45. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

If call or instalment not paid notice must be given

46. The notice aforesaid shall:

Form of notice

- (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.

47. 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.

In default of payment of shares to be forfeited

48. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

Receipt of part amount or grant of indulgence not to affect forfeiture

<i>Entry of forfeiture in register of members</i>	49.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
<i>Effect of forfeiture</i>	50.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
<i>Forfeited shares may be sold, etc.</i>	51.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
<i>Cancellation of forfeiture</i>	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
<i>Members still liable to pay money owing at the time of forfeiture</i>	52.	(1) 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, and shall 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.
<i>Member still liable to pay money owing at time of forfeiture and interest</i>	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
<i>Cesser of liability</i>	(3)	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.
<i>Certificate of forfeiture</i>	53.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the company secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;	<i>Title of purchaser and transferee of forfeited shares</i>
(3) The transferee shall thereupon be registered as the holder of the share; and	<i>Transferee to be registered as holder</i>
(4) 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, re-allotment or disposal of the share.	<i>Transferee not affected</i>
54. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	<i>Validity of sales</i>
55. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	<i>Cancellation of share certificate in respect of forfeited shares</i>
56. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as Board thinks fit.	<i>Surrender of share certificates</i>
57. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	<i>Sums deemed to be calls</i>
58. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	<i>Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.</i>
Alteration of capital	
59. Subject to the provisions of the Act, the Company may, by ordinary resolution -	<i>Power to alter share capital</i>

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into stock

60. Where shares are converted into stock:

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

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

Right of stockholders

- (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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”member” shall include “stock” and “stockholder” respectively.

Reduction of capital

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

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

Joint Holders

- | | |
|---|--|
| <p>62. Where two or more persons are registered as joint holders (not more than four) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.</p> | <p><i>Joint-holders</i></p> |
| <p>63. Shares may be registered in the name of any person, Company or other body corporate but not more than four persons shall be registered jointly as members in respect of any shares.</p> | <p><i>How many persons
be registered as
joint holders</i></p> |
| <p>(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p> | <p><i>Liability of
Joiholders</i></p> |
| <p>(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> | <p><i>Death of one or
more joint-holders</i></p> |
| <p>(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other monies payable in respect of such share.</p> | <p><i>Receipt of one
sufficient</i></p> |
| <p>(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> | <p><i>Delivery of
certificate and
giving of notice to
first named holder</i></p> |
| <p>(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.</p> | <p><i>Vote of
joint-holders</i></p> |

Executors or administrators as joint-holders

- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Provisions as to joint-holders as to shares to apply mutatis mutandis to debentures, etc.

- (f) The provisions of these Articles relating to joint-holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

Capitalisation

64. (1) The Company by ordinary resolution 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalisation

65. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

*Board's power to
issue fractional
certificate/coupon
etc.*

*Agreement binding
on members*

Buy-back of shares

- 66. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Buy-back of shares

General meetings

- 67. Subject to the provisions of the Act, the company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year.
- 68. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 69. The Board may, whenever it thinks fit, call a general meeting.
- 70. The accidental omission to give any such notice as aforesaid to any of the Members or the non-receipt thereof shall not invalidate any resolution passed at any such meetings.

General meeting

*Powers of Board to
call general meeting*

*Omission to give
notice not to
invalidate a
resolution passed*

Service of documents or notice on members by the company by advertisement

71. A document or notice advertised in a newspaper circulating in the State where the registered office of the Company is situated shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.

Proceedings at general meetings

Presence of Quorum

72. (1) 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.

Business confined to election of Chairman whilst chair vacant

- (2) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.

Quorum for general meeting

- (3) The quorum for a general meeting shall be as provided in the Act.

Chairman of the meetings

73. The Chairman of the Company shall preside as Chairman at every general meeting of the Company.

Directors to elect a Chairman

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

Members to elect a Chairman

75. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairman of the meeting.

Casting vote of Chairman at general meeting

76. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot

77. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Certain matters not to be included in Minutes

- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting -
(a) is, or could reasonably be regarded, as defamatory of any person; or

- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.
- (3) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. *Discretion of Chairman in relation to Minutes*
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. *Minutes to be evidence*
78. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: *Inspection of minute books of general meeting*
- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during business hours on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: *Members may obtain copy of minutes*
- Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
79. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. *Powers to arrange security at meetings*

Adjournment of meeting

80. (1) The Chairman may, *suo motu*, adjourn the meeting from time to time and from place to place. *Chairman may adjourn the meeting*
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. *Business at adjourned meeting*
- (3) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. *Notice of adjourned meeting not required*

Voting rights

- | | |
|---|--|
| <i>Entitlement to vote on show of hands and on poll</i> | 81. Subject to any rights or restrictions for the time being attached to any class or classes of shares -

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of member shall be in proportion to his share in the paid-up equity share capital of the company. |
| <i>Voting through electronic means</i> | 82. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. |
| <i>Vote of joint-holders</i> | 83. (1) 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. |
| <i>Seniority of names</i> | (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. |
| <i>How members non compos mentis and minor may vote</i> | 84. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. |
| <i>Business may proceed pending poll</i> | 85. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. |
| <i>Restriction on voting rights</i> | 86. 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 or in regard to which the Company has exercised any right of lien. |
| <i>Restriction on exercise of voting rights in other cases to be void</i> | 87. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. |
| <i>Equal rights of members</i> | 88. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. |

Proxy

- | | |
|---|---|
| <i>Member may vote in person or otherwise</i> | 89. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. |
|---|---|

- (2) 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, and in default the instrument of proxy shall not be treated as valid. *Proxies when to be deposited*
90. An instrument appointing a proxy shall be in the form as prescribed in the Rules. *Form of proxy*
91. 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: *Proxy to be valid notwithstanding death of the principal*
- 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**
92. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). *Board of Directors*
- The following shall be the First Directors of the Company:
1. Mr. Krishan Mohan Bijli
 2. Dr. Surinder Kapur
 3. Mr. Jugmohan Kapur
93. Subject to provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. *Nominee Director*
94. (1) The Chairman of the Company shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. *Directors not liable to retire by rotation*
- (2) The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company. *Same individual may be Chairman and Managing Director/ Chief Executive Officer*

<i>Company may increase or reduce the number of directors</i>	95.	Subject to provisions of the Act, the Company may by ordinary resolution from time to time increase or reduce the number of directors.
<i>Remuneration of directors</i>	96. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Subject to the provisions of the Act, a Director may receive remuneration by way of fee for attending meetings of the Board or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board.
<i>Travelling and other expenses</i>	(2)	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.
<i>Remuneration to require members' consent</i>	(3)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
<i>Appointment of additional directors</i>	97. (1)	Subject to the provisions of the Act, 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.
<i>Duration of office of additional director</i>	(2)	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.
<i>Appointment of alternate director</i>	98. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
<i>Duration of office of alternate director</i>	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

- | | | |
|---------|---|--|
| (3) | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. | <i>Re-appointment provisions applicable to Original Director</i> |
| 99. (1) | If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. | <i>Appointment of director to fill a casual vacancy</i> |
| (2) | The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. | <i>Duration of office of Director appointed to fill casual vacancy</i> |

Powers of Board

- | | | |
|------|--|--|
| 100. | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. | <i>General powers of the Company vested in Board</i> |
| 101. | Subject to the provisions of the Act and of these Articles the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of call or otherwise and generally raise or borrow to secure the payment of any sum or sums of money from any source for the Company. | <i>Powers to borrow</i> |
| 102. | The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued. | <i>The payment or repayment of monies borrowed</i> |
| 103. | Any debentures, debenture stock or other securities may be issued at a premium or otherwise and subject to the provisions of the Act | <i>Terms of issue of debentures</i> |

may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of share and attending (but not voting) at General Meetings, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of equity shares shall be issued only with the consent of the Company in General Meeting.

*Assignment of
uncalled capital*

104. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the directors may subject to the provisions of the Act and these presents make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

*To comply with
provisions of the
Act as regards
registration of
mortgage, etc.*

105. The Company shall comply with all provisions of the Act in respect of the mortgage or charges created by the Company and the registration thereof and the transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

*Indemnity may be
given*

106. If the directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

*Transfer of
debentures*

107. No transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferee has been delivered to the Company together with the certificate or certificates of the debentures.

*Notice of refusal
to register transfer*

108. If the Board refuses to register the transfer of any debentures the Company shall within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

*Execution of
negotiable
instruments*

109. 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.

110. Other powers:

(a) Power to establish Branch offices

The Company shall have power to establish Branch office subject to the provisions of the Act or any statutory modifications thereof.

(b) Payment of interest out of capital

The Company shall have power to pay interest out of its capital on such shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company as per the provisions of the Act.

(c) Amalgamation and reconstruction

The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other firm or body corporate subject to the provisions of the Act.

Proceedings of the Board

- | | | |
|----------|---|---|
| 111. (1) | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | <i>When meeting to be convened</i> |
| (2) | The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board. | <i>Who may summon Board meeting</i> |
| (3) | The quorum for a Board meeting shall be as provided in the Act. | <i>Quorum for Board meetings</i> |
| (4) | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law. | <i>Participation at Board meetings</i> |
| 112. (1) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | <i>Questions at Board meeting how decided</i> |
| (2) | In case of an equality of votes, the Chairman of the Board, if any shall have a second or casting vote. | <i>Casting vote of Chairman at Board meeting</i> |
| 113. | 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. | <i>Directors not to act when number falls below minimum</i> |
| 114. (1) | The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office. | <i>Who to preside at meetings of the Board</i> |

<i>Directors to elect a Chairman</i>	(2)	If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairman of the meeting.
<i>Delegation of powers</i>	115. (1)	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.
<i>Committee to conform to Board regulations</i>	(2)	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.
<i>Participation at Committee meetings</i>	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law.
<i>Chairman of Committee</i>	116. (1)	A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.
<i>Who to preside at meetings of Committee</i>	(2)	If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
<i>Committee to meet</i>	117. (1)	A Committee may meet and adjourn as it thinks fit.
<i>Questions at Committee meeting how decided</i>	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
<i>Casting vote of Chairman at Committee meeting</i>	(3)	In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.
<i>Acts of Board or Committee valid notwithstanding defect of appointment</i>	118.	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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
<i>Passing of resolution by circulation</i>	119.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.

Powers of Managing Director

120. Subject to the provisions of the Act and to general supervision and control of Board, the Managing Director shall have the general management and superintendence of the business of the Company with power to do all acts, matters and things deemed necessary, proper and expedient for carrying on the business and concerns of the Company including, subject to such charges as the Board may decide from time to time, power to appoint, suspend and dismiss officers, staff and workmen of the Company, to make and sign all contracts and receipts and to draw, accept, endorse and negotiate on behalf of the Company all such Bills of Exchange, Promissory Notes, Hundies, Cheques, Drafts, Government Promissory Notes, or other Government papers and other instruments as shall be necessary, proper or expedient for carrying on the business of the Company and to operate on the Bank accounts of the Company and to represent the Company in all suits and all other legal proceedings and to engage solicitors, instruments or authorities and generally to exercise all such powers and authorities of the Company as are not by the Act for the time being in force by these articles expressly directed to be exercised by the Board of Directors or by the Company in General Meeting.

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

121. (a) Subject to the provisions of the Act, a Company Secretary, Chief Executive Officer, Manager, and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Chief Executive Officer, etc.

Director may be chief executive officer, etc.

Registers

122. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise

Statutory registers

prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

The registers and copies of annual return shall be open for inspection during business hours on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Foreign register

123. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

*The seal, its
custody and use
Affixation of seal*

124. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director and the company secretary or such other person as the Board may appoint for the purpose; and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

*Company in
general meeting
may declare
dividends*

125. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Interim dividends

126. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

*Dividends only to
be paid out of
profits*

127. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either

be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

- | | | |
|----------|--|--|
| (2) | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | <i>Carry forward of profits</i> |
| 128. (1) | 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. | <i>Division of profits</i> |
| (2) | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. | <i>Payments in advance</i> |
| (3) | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | <i>Dividends to be apportioned</i> |
| 129. (1) | 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. | <i>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</i> |
| (2) | The Board may retain dividends payable upon shares in respect of which any person is under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | <i>Retention of dividends</i> |
| 130. (1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint-holders, to the registered address of that one of the joint-holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | <i>Dividend how remitted</i> |
| (2) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | <i>Instrument of payment</i> |

- Discharge to Company*
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- Receipt of one holder sufficient*
131. 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.
- No interest on dividends*
132. No dividend shall bear interest against the Company.
- Waiver of dividends*
133. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

- Inspection by Directors*
134. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection by directors in accordance with the applicable provisions of the Act and the Rules.
- Restriction on inspection by members*
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

- Winding up of Company*
135. Subject to the applicable provisions of the Act and the Rules made thereunder -
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so

that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

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

*Directors and
officers right to
indemnity*

Insurance

Individual responsibility of Directors and Key Managerial Personnel

137. Subject to the provisions of the Act, no Director, Key Managerial Personnel (KMP), Auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director, KMP or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the sufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, firm or Company to or with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the

duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

Secrecy

138. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of 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.

General Power

139. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf provided supra.

Names of subscriber	Address description and occupation of Subscriber	Witness
1. Surinder Kapur S/o Late Shri S. P. Kapur	Row House 9, Grand Paradi Apts., A. K. Marg, Bombay-400 030 <i>Business Executive</i> Sd/-	I witness all the seven Signature Sd/- P. N. WAHAL S/o Sh. R. N. Wahal B-J-11 (West) Shalimar Bagh Delhi - 110 033 Company Executive
2. Ashok Kapur S/o Late Shri S. P. Kapur	16-L, Connaught Place, New Delhi - 110 001 <i>Business</i> Sd/-	
3. Jug Mohan Kapur S/o Late Shri S. P. Kapur	16-L, Connaught Place, New Delhi - 110 001 <i>Business</i> Sd/-	
4. Krishan Mohan Bijli S/o Late Lala Sain Dass	35, Rohtak Road, New Delhi <i>Business</i> Sd/-	
5. Surinder Singh Gulati S/o Shri M. S. Gulati	60A/III, Mayur Vihar, New Delhi <i>Company Executive</i> Sd/-	I further certify that all the particulars, have been written by the Subscribers in their handwriting & Signed with different ink in the Memorandum & Articles of Association in my presence. Sd/- P. N. WAHAL
6. Vijay Kumar Chadha S/o Mr. Vishwa Mitter	B-2/101-B, Safdarjung Enclave, New Delhi - 29 <i>Company Executive</i> Sd/-	
7. Pratap Chand Mathur S/o Late Sh. N. C. Mathur	W-5, West Patel Nagar, New Delhi <i>Company Secretary</i> Sd/-	

Dated at New Delhi this 26th day of March 1984.

IN THE HIGH COURT OF DELHI AT NEW DELHI

CO. PET. NO. 630/2013

**IN THE MATTER OF SONA KOYO STEERING SYSTEMS LTD.
AND ANR.**

Through:Petitioner
Mr. Anirudh Das, Mr. Manu Krishnan,
Mr. Kamaljeet Singh, Advocates for the
Petitioner Company.

Mr. Atma Sah, Assistant Registrar of
Companies appearing for the Regional
Director

Mr. Rajeev Bahl, Advocate for
Official Liquidator.

**CORM:
HON'BLE MR JUSTICE VIBHU BAKHRU**

**ORDER
16.04.2014**

1. This second motion petition has been filed under Sections 391-394 of the Companies Act, 1956 ('Act') by the Petitioner Company seeking sanction of the Scheme of Amalgamation ('Scheme') of Sona Stampings Limited (Transferor Company) with Sona Koyo Steering Systems Limited (Transferee Company) and their respective shareholders and creditors.
2. Learned Counsel for the Petitioner Company submits that no proceeding under Sections 235 to 251 of the Act are pending against the Petitioner Company.
3. The Registered Office of the Transferor Company is situated in the State of Haryana and the Transferor Company has filed Company Petition before the High Court of Punjab & Haryana for sanction of the Scheme.
4. The Petitioner Company had earlier filed Co. Appl. (M) No.132/2013 before this Court seeking directions of this Court for dispensation/convening of meetings of the shareholders and creditors of the Petitioner Company. By an order dated 07.10.2013, this Court directed the convening of the meetings of the Equity Shareholders and Secured Creditors of the Petitioner Company and dispensed with the requirement of convening the meeting of the Unsecured Creditors of the Petitioner Company upon the undertaking that the Petitioner Company would issue separate notice to the Unsecured Creditors at the second motion stage seeking their objections if any to the Scheme.
5. The meetings of the Equity Shareholders and the Secured Creditors of the Petitioner Company were held on 23.11.2013 under the chairmanship of the persons appointed by this Court. The Equity Shareholders and Secured Creditors of the Petitioner Company have unanimously

approved the Scheme at the court convened meetings. The Chairpersons appointed for the meetings of the Equity Shareholders and the Secured Creditors of the Petitioner Company have filed their reports dated 27.11.2013 in this Court.

6. The Petitioner Company, thereafter, filed the present petition seeking sanction of the Scheme. By an order dated 06.12.2013, notice in the petition was directed to be issued to the Official Liquidator ('OL'), ROC and the Central Government (through Regional Director, Northern Region, Ministry of Corporate Affairs) attached to this Court, Citations were also directed to be published in 'The Indian Express' (English Edition) and 'Jansatta' (Hindi Edition). An affidavit of service dated 04.04.2014 has been filed by the Petitioner Company affirming compliance regarding service of notice of the Petition on the Registrar of Companies and the Regional Director and also regarding publication of notice of the Petition. Copies of the newspaper cuttings, in original, containing the publications have been enclosed with the affidavit of service.
7. In response to the notices issued in the petition, the RD has filed his Representation/ Affidavit dated 18.02.2014. Relying on Clause 3.2 (k) of Part-III of the Scheme, the RD has stated that upon sanction of the Scheme, all the staff/employees of the transferor company shall become the employees of the transferee company without any break or interruption in their services upon sanctioning of the Scheme by the Court.
8. The Regional Director at para 4.1 of the affidavit has stated that the Memorandum & Articles of Association of the Petitioner Company can only be altered after following the procedure under the provisions of the Act and filing of e-form in MCA 21.
9. In response to the observations regarding compliance with the procedure regarding the alteration in the Memorandum and Articles of Association of the Petitioner Company, learned counsel for the Petitioner Company states that the company shall comply with the necessary filing requirements under the provisions of law for the change in its Memorandum; and Articles of Association upon the sanction of the Scheme by the Court.
10. In view of the aforesaid submissions made by counsel for the Petitioner Company, I am satisfied that the points raised in paragraph 4.1 of the Affidavit of the Regional Director have been duly answered.
11. No objection to the Scheme has been received from any other party. The Petitioner Company has also confirmed by Affidavit dated 04.04.2014 that neither the Petitioner Company nor its counsel have received any notice of objection to the Scheme from any person pursuant to the citations published in the newspapers. Learned counsel for the Petitioner Company however states that a letter dated 30.01.2014 has been received from one M/s Suprabha Protective Products Private Limited seeking confirmation of its outstanding bills. A copy of the said letter has been placed on record with the Affidavit dated 04.04.2014 of the Petitioner Company. This Unsecured Creditor has not appeared at the hearing of the Petition nor any objection to the Scheme has been filed.
12. In view of the approval accorded by the shareholders of the Petitioner Company, Representation Affidavit filed by the Regional Director, Northern Region and the submissions of the Petitioner Company, there appears to be no impediment to the grant of sanction to the Scheme of Amalgamation. Consequently, sanction is hereby granted to the Scheme of Amalgamation under Sections 391-394 of the Act. The Petitioner Company will comply

with the statutory requirements in accordance with law. The sanction of the Scheme by this Court is subject to the sanction of the Scheme by the Punjab & Haryana High Court before whom the Petition for sanction of the Scheme has been filed by the Transferor Company.

13. Certified Copy of the formal order be filed with the Registrar of Companies, NCT of Delhi and Haryana within 30 days from the date of receipt of the same. The sanction order of this Court shall be binding on the shareholders and creditors of the Petitioner Company.
14. It is however clarified that this order will not be construed as an order granting exemption from payment of duty or any other charges if payable in accordance with law or permission or compliance with any other requirements which may be specifically required under law.
15. Learned counsel for the Petitioner, Company states that the Petitioner Company would voluntarily deposit a sum of ₹50,000/- in the Common Pool Fund of the Official Liquidator within three weeks from today. The statement is accepted.
16. The petition stands allowed in the aforesaid terms.

Order *dasti*.

Sd/-
VIBHU BAKHRU, J

APRIL 16, 2014
RK/NA

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURIDCTION)

IN THE MATTER OF COMPANIES ACT, 1956.

AND

IN THE MATTER OF SCHEME OF AMALGAMATION UNDER
SECTION 391-394 OF THE COMPANIES ACT, 1956.

OF :

COMPANY PETITION NO. 630 OF 2013.
CONNECTED WITH
COMPANY APPLICATION NO (M) 132 OF 2013.

IN THE MATTER OF:

Sona Koyo Steering Systems Limited,
UGF- 6, Indraprakash,
21, Barakhamba Road,
New Delhi -110001

.....Petitioner /Amalgamated Company.

WITH

Sona Stampings Limited,
C/o Sona Koyo Steering Systems Ltd.,
38/6, N.H.-8, Delhi- Jaipur Road,
Gurgaon- 122001, Haryana

.....Amalgamating Company.

**BEFORE HON'BLE MR. JUSTICE VIBHU BAKHRU
DATED THIS THE 16TH DAY OF APRIL, 2014.**

ORDER UNDER SECTION 394 OF THE COMPANIES ACT 1956

The above petition came up for hearing on 16/04/2014 for the sanction of the Scheme of Amalgamation proposed to be made of Sona Koyo Steering Systems Limited (hereinafter referred to as Petitioner / Amalgamated Company) with Sona Stampings Limited (hereinafter referred to as Amalgamating Company) and their respective Shareholders and creditors. The court examined the petition; the order dated 07/10/2013 passed in CA(M) 132 of 2013, whereby the requirement of convening and holding the meetings of the Unsecured Creditors of Amalgamated Company, for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation annexed to the affidavit dated 25/09/2013 of Mr. Sudhir Chopra, Constituted & Authoized Signatory of the Amalgamated Company, was dispensed with and separate meetings of Equity Shareholders and Secured Creditors of the Amalgamated Company were convened pursuant to the publication in the Newspapers "Indian Express" (English) and "Jansatta" (Hindi) both dated 28/10/2013. The reports of the Chairpersons of the respective meetings filed and publication in the Newspapers namely "The Indian Express" (English) & "Jaillsatta"(Hindi) both dated 22.02.2014 containing the notice of hearing of petition.

The court also examined the affidavit dated 18/02/2014 by the Regional Director, Northern Region, Ministry of Corporate Affairs and approved the proposed Scheme of Amalgamation.

Upon hearing Mr. Anirudh Das, Mr. Manu Krishnan, Mr. Kamaljeet Singh, Advocate for the Petitioner Company, Mr. Atma Sah, Asstt. Registrar of Companies appearing for Regional Director and Mr. Rajeev Bahl, Advocate for the Official Liquidator and in view of approval of Scheme of Amalgamation without any modification by the Equity Shareholders and Secured Creditors of the Petitioner Company and that there being no investigation proceeding pending in relation to the Petitioner Amalgamated Company under section 235 to 251 of the Companies Act, 1956,

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION set forth in Schedule-I annexed hereto and doth hereby declare the same to be binding on all the Equity Shareholders and Creditors Petitioner Company and all concerned and doth approve the said Scheme of Amalgamation with effect from the appointed date i.e. 01.04.2013.

The sanction of the Scheme by this Court is subject to the sanction of the Scheme by the Punjab & Haryana High Court before whom the Petition for sanction of the Scheme has been filed by the Transferor Company.

AND THIS COURT DOTH FURTHER ORDER:

1. That in terms of the Scheme, all the property, rights and powers of the Amalgamating Company be transferred without further act or deed to the Amalgamated Company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vest in the Amalgamated Company for all the estates & interest of the Amalgamating Company therein but subject nevertheless to all charges now affecting the same; and
2. That in terms of the Scheme, all the liabilities and duties of the Amalgamating Company be transferred without further act or deed to the Amalgamated Company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of Amalgamated Company; and
3. That all the proceedings now pending by or against the Amalgamating Company be continued by or against the Amalgamated Company; and
4. So far as Share Exchange ratio is concerned that shall be in terms of Clause 5 of the Scheme.
5. That the Petitioner Company do within 30 days after the date of receipt of the formal order shall cause a certified copy of the same be filed with the Registrar of Companies, NCT of Delhi and Haryana for registration; and
6. It is clarified that this order will not be constructed as an order granting exemption from payment of stamp duty or any other charges, if payable in accordance with any law or permission or compliance with any other requirement which maybe specifically required under any law; and
7. That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.

**IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA
AT CHANDIGARH
COMPANY JURISDICTION**

**COMPANY PETITION NO. 200 OF 2013
CONNECTED WITH
COMPANY PETITION NO 165 OF 2013**

IN THE MATTER OF:
THE COMPANIES ACT, 1956;

AND

IN THE MATTER OF:
Petition under Sections 391 - 394 of the Companies Act, 1956;

AND

IN THE MATTER OF:
SONA STAMPINGS LIMITED

AND

IN THE MATTER OF:
SCHEME OF AMALGAMATION BETWEEN SONA KOYO STEERING SYSTEMS LIMITED AND SONA STAMPINGS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

AND

IN THE MATTER OF:

SONA STAMPINGS LIMITED,
an existing company incorporated under the provisions of the Companies Act, 1956 and having their Registered Office at C/o Sona Koyo Steering Systems Ltd., 38/6, N.H-8. Delhi-Jaipur Road, Gurgaon- 122001, Haryana.

**PETITIONER/AMALGAMATING
COMPANY**

SONA KOYO STEERING SYSTEMS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having their Registered Office at UGF - 6, Indraprakash, 21, Barakhamba Road, New Delhi - 110001

AMALGAMATED COMPANY

PETITION UNDER SECTION 391-394 OF THE COMPANIES ACT, 1956 MOST RESPECTFULLY SHOWETH:

1. The object of the present Petition is to obtain sanction and approval of this Hon'ble Court to the Scheme of Amalgamation between Sona Stampings Limited and Sona Koyo Steering Limited and their respective Shareholders and creditors under the provisions of Sections 391-394 of the Companies Act, 1956 (**"the Act"**).
2. The proposed Scheme of Amalgamation of:
 - i) Sona Stampings Limited (**"Petitioner/Amalgamating Company"**);
and
 - ii) Sona Koyo Steering Systems Limited (**"Amalgamated Company"**);provides for the transfer and vesting of the Petitioner/Amalgamating Company into and with the Amalgamated Company pursuant to the provisions of Sections 391-394 of the Act and the consequent dissolution without winding up of the Petitioner/ Amalgamating Company, is hereinafter referred to as **"the Scheme"**. A copy of the Scheme is annexed hereto and marked as **ANNEXURE "P-I"**.
3. Petitioner/ Amalgamating Company was incorporated under the provisions of the Act on 11 December 2006 under the name Arjan Stampings Private Limited. The name of the Petitioner Amalgamating Company was changed to Arjan Stampings Limited and fresh certificate of incorporation consequent upon change of name on conversion to a public limited company was issued on 14 November 2007 by the Registrar of Companies, NCT of Delhi and Haryana. Thereafter the name of the

*IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH*

COMPANY PETITION NO. 200 OF 2013
CONNECTED

WITH
COMPANY PETITION NO.165 OF 2013 [O&M]

Date of decision: 28th April, 2014

In the matter of the Companies Act, 1956

AND

IN THE MATTER OF:

Petition Under Sections 391-394 of the Companies Act, 1956;

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF :

SONA STAMPINGS LIMITED.

.....Petitioner/Amalgamating Company

With

SONA KOYO STEERING SYSTEMS LIMITED.

.....Amalgamated Company

Present: Mr. Rohit Khanna, Advocate for the petitioner.
Mr. D.P. Ojha, Official Liquidator.

CORAM: HON'BLE MR. JUSTICE RAJIV NARAIN RAINA.

- 1. To be referred to the Reporters or not?**
- 2. Whether the judgment should be reported in the Digest?**

RAJIV NARAIN RAINA J.

In this petition under Section 391 to 394 of the Companies Act, 1956 which is duly supported by affidavits, the petitioner-Amalgamating Company seeks sanctioning of the 'Scheme of Amalgamation' (**Annexure P-1**).

2 The registered office of the petitioner-Amalgamating Company is situated at Gurgaon and the registered office of the Amalgamated Company is situated at New Delhi. Both the aforesaid Companies are registered with the Registrar of Companies, New Delhi.

3 Main objects of the petitioner- Amalgamating Company and the Amalgamated Company are detailed in their respective Memorandum of Association annexed with the petition at **Annexure P-2** and **P-4**, respectively.

4 The Board of Directors of the **SONA STAMPINGS LIMITED** (Petitioner-Amalgamating Company) and **SONA KOYO STEERING SYSTEMS LIMITED** (Amalgamated Company) have approved the Scheme of Amalgamation vide resolutions passed on 15.05.2013 & 01.06.2013 annexed at Annexures **P-6 (colly)** and **P-7 (colly)**, respectively.

5 The petitioner Amalgamating company had earlier approached this Court by way of Company Petition No. 165 of 2013 and vide orders dated 04.12.2013 passed therein the holding of meetings of the Equity Shareholders and Creditors of the Amalgamating company were dispensed with and the Ist Motion Petition was disposed of accordingly.

6 Notice of this Second Motion Petition was issued to the Regional Director, Ministry of Corporate Affairs, Noida as well as the Official Liquidator and it was also got published in the daily 'The Financial Express (English)' and 'Dainik Bhaskar (vernacular)' both Delhi Editions as well as in the Official Gazette of Haryana Government. The affidavit of compliance has been placed on record.

7 The Official Liquidator has placed on record the report-cum- affidavit dated 18.02.2014 of Mr. B.N, Harish, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida. In paras 4 & 4.1, he has pointed that;

"That the Deponent further craves leave to submit that para 4.1 of Part-III of the Scheme of Arrangement provides as under:

"Upon the Scheme becoming effective. Clause II (A) i.e. "main objects" clause of the Memorandum of Association of the Amalgamated company shall without any further act, instrument or deed, stand altered, modified and amended as follows....."

4.1 It is submitted that the Memorandum & Article of Association of a Company can be changed/alterd only after following the procedure prescribed under the relevant provisions of the Companies Act, 1956 and filing of e-Form in MCA21. It is, therefore, submitted that the Petitioner Company may be asked to follow the procedure prescribed under the Companies Act, 1956"

8 In response to the above reproduced objections/queries raised by the Regional Director, Mr. Sudhir Chopra, Authorized Representative of the petitioner amalgamating Company in para.5 of his affidavit dated 19.03.2014 has stated that:

"5. That in response to paras 4 and 4.1 of the Representation affidavit, it is submitted that subject to the sanction of the Scheme by this Hon'ble Court, upon the scheme becoming effective in terms of the Scheme, there shall be an amendment to the main objects clause of the Memorandum of Association of the Amalgamated Company. It is submitted that the Amalgamated Company has its Registered Office at New Delhi and is within the jurisdiction of the Delhi High Court for which Company Petition No. 630 of 2013 has been filed for sanction of the Scheme of Amalgamation. In any event, it is submitted that the change in the main objects clause of the Transferee Company is being undertaken as an integral part of the Scheme of Amalgamation and there is no requirement to follow the separate procedure prescribed under the Companies Act, 1956 for amending the Memorandum of Association of the Amalgamated Company.

It is submitted that the equity shareholders of the Amalgamated Company have approved the Scheme including the proposed change/alteration, in its Memorandum of Association. It is submitted that upon the sanction of the Scheme by the Delhi High court, the order of the Delhi High Court shall be filed with the Registrar of Companies, NCT of Delhi and Haryana and the same shall be treated as an intimation to the Registrar of companies for change in the Memorandum of Association. It is accordingly respectfully submitted that there is no requirement to follow the separate procedure prescribed under the Act for altering the Memorandum of Association and the objection raised by the Regional Director is misconceived.”

Further, Mr. Khanna, learned counsel for the petitioner company has submitted that the Amalgamated Company would file the amended Memorandum and Articles of Association of the amalgamated company before the Registrar of Companies, Delhi and Haryana at New Delhi.

9 The Official Liquidator has also submitted his report stating that the affairs of the Amalgamating Company have not been conducted in a manner prejudicial to the interest of members, public at large and creditors.

10 The learned Counsel for the petitioner company has stated that the Delhi High Court has already sanctioned the Scheme in the petition filed by the Amalgamated/Transferee Company.

11 The petitioner-Company has confirmed that there are no investigations or proceedings pending against them under Sections 235 and 251 of the Companies Act.

12 For the reasons afore-stated and on consideration of relevant facts and the procedural requirements contemplated under Sections 391 to 394 of the Companies Act, 1956 read with the relevant Rules, and on due consideration of the reports of Regional Director, Northern Region, Ministry of Corporate Affairs and the Official Liquidator, the Scheme of Amalgamation is hereby sanctioned and as a result thereto, the assets and liabilities of the Amalgamating Company shall stand vested in the Amalgamated Company and the Amalgamating Company shall be dissolved without being wound up. The Amalgamated Company shall be required to comply with the procedural requirements with regard to filing of the amended Memorandum and Articles of Association of the Amalgamated company before the Registrar of Companies, Haryana and Delhi at New Delhi.

13 The Scheme shall be binding on the Amalgamating and Amalgamated Companies, their respective Shareholders, Creditors and all concerned.

14 Let formal order of sanction of the Scheme of Amalgamation be drawn in accordance with law and its certified copy be filed with the Registrar of Companies within 30 days from the date of receipt of such certified copy.

15 A notice of the orders be published in the daily 'The Financial Express (English)' and 'Dainik Bhaskar (Hindi)' both Delhi Edition as well as in the Official Gazette of Haryana Government.

16 Any person interested shall be at liberty to apply to the Court for any direction(s) as per law.

17 This Court appreciates the offer of the Amalgamating Company to deposit Rs. 50,000/- voluntarily in the Mediation and Conciliation Center of this Court so that the amount can be utilized for the public interest.

18 Disposed of accordingly.

Sd/-
(RAJIV NARAIN RAINA)
JUDGE

April 28, 2014
manju

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH
COMPANY JURISDICTION

COMPANY PETITION NO. 200 OF 2013
CONNECTED WITH
COMPANY PETITION NO. 165 OF 2013

In the matter of: THE COMPANIES ACT, 1956;
AND

In the matter of:
Petition under Sections 391 - 394 of the Companies Act, 1956;

AND

In the matter of:
SONA STAMPINGS LIMITED

AND

In the matter of:
SCHEME OF AMALGAMATION BETWEEN SONA KOYO STEERING SYSTEMS LIMITED AND SONA STAMPINGS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

AND

In the matter of:

SONA STAMPINGS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having their Registered Office at C/o Sona Koyo Steering Systems Ltd., 38/6, N.H-8. Delhi-Jaipur Road, Gurgaon- 122001, Haryana.

PETITIONER/AMALGAMATING COMPANY

SONA KOYO STEERING SYSTEMS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having their Registered Office at UGF - 6, Indraprakash, 21, Barakhamba Road, New Delhi - 110001

.....AMALGAMATED COMPANY

PETITION UNDER SECTION 391-394 OF
THE COMPANIES ACT, 1956

PRAYER

- a. Sanction the Scheme of Amalgamation between Sona Stampings Limited and Sona Koyo Steering Systems limited and their respective Shareholders and Creditors;

- b. Direct publication of the general notice of hearing in the newspapers, “The Tribune” (English-Chandigarh Edition), “Dainik Tribune” (Hindi-Chandigarh Edition) and the Official Gazette of the State of Haryana, or any other publication as deemed fit and appropriate by this Hon’ble Court;
- c. Direct service of notice of this Petition on the Regional Director, Department of Company Affairs, Northern Region, PDIL Bhawan, Ground Floor (near Indian Oil Circle), Sector 1, Noida (U.P.).
- d. Direct service of notice of this Petition on the office of the Registrar of Companies, Ministry of Corporate Affairs, Corporate Bhawan, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh - 160019.
- e. Direct service of notice of this Petition on the office of the Official Liquidator attached to this Hon’ble Court at the Ministry of Corporate Affairs, Corporate Bhawan, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh -160019.
- f. Direct the Regional Director, Registrar of Companies and the Official Liquidator to make their respective reports, if any, to this Hon’ble Court in terms of the Act within a period of 3 weeks from the date of the order to be made hereon and direct the Regional Director, Registrar of Companies and the Official Liquidator to serve a copy of their reports on the Petitioner/Amalgamating Company’s Advocate.
- g. Exempt the Petitioner from filing originals of the Annexures and permission may be granted to file the true copies of the Annexures.
- h. Pass such further and other orders as deemed proper in the facts and circumstances of the case.

COMPANY PETITION NO 165 OF 2013

In the matter of:

The Companies Act, 1956;

AND

In the matter of:

Petition under Sections 391 - 394 of the Companies Act, 1956;

AND

In the matter of:

SONA STAMPINGS LIMITED

AND

In the matter of:

SCHEME OF AMALGAMATION BETWEEN SONA KOYO STEERING SYSTEMS LIMITED AND SONA STAMPINGS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

AND

SONA STAMPINGS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having their Registered Office at C/o Sona Koyo Steering Systems Ltd., 38/6, N.H-8. Delhi-Jaipur Road, Gurgaon- 122001, Haryana.

PETITIONER/ TRANSFEROR COMPANY

WITH

SONA KOYO STEERING SYSTEMS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having their Registered Office at UGF - 6, Indraprakash, 21, Barakhamba Road, New Delhi - 110001.

.....TRANSFeree COMPANY

**PETITION UNDER SECTION 391(1)
OF THE COMPANIES ACT, 1956**

PRAYER

- a. DISPENSE with the requirement of convening the meeting of the Equity Shareholders of the Petitioner / Amalgamating Company in view of the averments made in paragraph 13 (a) of the present Petition;
- b. DISPENSE with the requirement of convening the meeting of the Secured Creditors of the Petitioner / Amalgamating Company in view of the averments made in paragraph 13 (b) of the present Petition;
- c. DISPENSE with the requirement of convening the meeting of the Unsecured Creditors of the Petitioner/Amalgamating Company in view of the averments made in paragraph 13 (c) of the present Petition;
- d. pass such further and other orders as deemed proper in the facts and circumstances of the case.

Before Hon'ble Mr. Justice Rajiv Narain Raina

Dated 28th of April, 2014

Order on Petition

That the above Company Petition No.165 of 2013 came up for hearing on 04.12.2013; upon reading the said petition, the order dated 04.12.2013, whereby meetings of Equity Shareholders, Secured and Unsecured Creditors of the Petitioner/Transferor Company for the purpose of considering and, if thought fit, approving with or without modification the Scheme of Amalgamation, proposed to be made between Transferor and Transferee Companies and their respective shareholders were dispensed with; and annexed to the affidavit dated 21.10.2013 of Mr. Sudhir Chopra, authorised representative of the petitioner/Amalgamating Company, and upon hearing Mr. Rohit Kumar, Advocate for Mr. Rohit Khanna, Advocate for the said petitioner-company and perusing all other materials placed on records including consent Annexure, 'P-9', 'P-11' & 'P-13'.

This Court doth hereby sanction the Scheme of Amalgamation set forth in the Company Petition(s) and in the Schedule hereto and doth hereby declare the same to be binding on the Shareholders, creditors and of the Petitioner-Amalgamating Company and Amalgamating Company and all concerned;

And

This Court doth further order that a notice of the order sanctioning the Scheme shall be duly notified by public notice in the daily 'The Financial Express (English)' and 'Dainik Bhaskar (Vernacular)' both Delhi Editions as well as in the Official Gazette of Haryana Government.

That a certified copy of this formal order within 30 days from the receipt thereof do file with the Registrar of Companies.

Any person interested shall be at liberty to approach this Court in the above matter for any directions as may be necessary as per law.

SCHEDULE

Scheme of Amalgamation as sanctioned by the Court.

**SCHEME OF AMALGAMATION
UNDER SECTIONS 391 – 394
OF THE COMPANIES ACT, 1956**

BETWEEN

**SONA KOYO STEERING SYSTEMS LIMITED
AND ITS SHAREHOLDERS AND CREDITORS**

AND

**SONA STAMPINGS LIMITED
AND ITS SHAREHOLDERS AND CREDITORS**

<p style="text-align: center;">PART-I</p> <p style="text-align: center;">INTRODUCTION AND DEFINITIONS</p>

1. INTRODUCTION AND DEFINITIONS

1.1 Introduction

- A. Sona Koyo Steering Systems Limited (“**Amalgamated Company**”) is an existing Company within the meaning of the Companies Act, 1956, having its registered office at UGF-6, Indraprakash, 21, Barakhamba Road, New Delhi – 110001. The Amalgamated Company was incorporated under the name of “Sona Steering Systems Limited” on June 14, 1984 vide Certificate of Incorporation no. 18415 of 1984-85 issued by the Registrar of Companies, Delhi & Haryana. Pursuant to the same, a certificate for commencement of business was issued to the Amalgamated Company on September 20, 1985 by the Registrar of Companies, Delhi & Haryana. The name of the Amalgamated Company was subsequently changed to Sona Koyo Steering Systems Limited and a fresh Certificate of Incorporation (consequent upon change of name) dated September 18, 1998 was issued by the Registrar of Companies, N.C.T of Delhi and Haryana to the Amalgamated Company.
- B. The equity shares of the Amalgamated Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Amalgamated Company is authorised to and is primarily engaged *inter alia* in the following business activities :
- (i) *To design, manufacture, assemble, test, import, export, buy, sell, distribute, service, repair, stock, deal and trade in Automotive steering Systems of all types, including Mechanical Steering Gear Assemblies, Power Steering Gear Assemblies and any other type of Steering Gear Assemblies and parts and components, thereof, Associated Products including Hydraulic Pumps, Valves, Steering Columns, Steering Wheels, ball Joints, Tie-Rod-Ends, Universal joints, Drop Arms, Steering Linkages and connections of all types, and parts and components thereof.*
 - (ii) *To design, develop, manufacture, assemble, test, import, export, buy, sell, distribute, service, repair, stock, deal and trade in Recirculating Ball Screw Mechanisms of all types, parts components and accessories thereof and products related thereto.*
 - (iii) *To design, develop, manufacture, buy, sell lease or hire, import export process, use, deal and trade in plant, machinery, equipment apparatus, materials, articles and commodities in relation to designing, developing, manufacturing, testing, assembling, installing and repairing all types of Steering Systems and parts components and accessories thereof and products related thereto.*
 - (iv) *To design, develop, manufacture, assemble, test, import, export, buy, sell, distribute, services, repair, stock, deal and trade in Gearbox Assemblies and Axle Assemblies of all types, parts and components thereof, including gears of all types, Synchronisers, Linkages, any accessories thereof and materials equipment and stores used in any relation thereof.*
 - (v) *To develop, manufacture, sell, import export and deal in forgings and casting of all types, and all equipment, materials and stores used therein or in any relation thereof.*

- C. Sona Stampings Limited (“**Amalgamating Company**”) is an existing Company within the meaning of the Companies Act, 1956, having its registered office at 38/6, Delhi – Jaipur Road, NH – 8, Gurgaon 122001, Haryana. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. The Amalgamating Company was originally incorporated under the name of “Arjan Stampings Private Limited” on December 11, 2006 vide Certificate of Incorporation of same date issued by the Registrar of Companies, N.C.T of Delhi and Haryana. Pursuant to conversion of Amalgamating Company from a private company to a public limited company, a fresh Certificate of Incorporation (consequent upon change of name on conversion to public limited company) dated November 14, 2007 was issued by the Registrar of Companies, N.C.T of Delhi and Haryana to the Amalgamating Company under its new name of “Arjan Stampings Limited”. The name of the Amalgamating Company was subsequently changed to “**Sona Stampings Limited**” and a fresh Certificate of Incorporation (consequent upon change of name) dated August 25, 2010 was issued by the Registrar of Companies, N.C.T of Delhi and Haryana to the Amalgamating Company.
- D. The Amalgamating Company is authorised to and is primarily engaged *inter alia* in the following business activities :
- (i) *To carry on the business of designing, manufacturing, developing, fabricating, machining, assembling, improving, buying, selling, importing, exporting, and dealing in all kinds of pressings, forgings, stampings, tubular parts, rollings, castings, laminations, fabrications, extrusions, automatic machines, electrical, electronic, mechanical, components and auto parts.*
 - (ii) *To develop and commercialize technologies in the field of automation including tools, dyes, moulds, jigs fixtures, special purpose machines and allied business.*
 - (iii) *To act as agents, retailers, whole sellers, sub-agents, middlemen and authorised representatives of government undertakings, companies and multinational corporations engaged in manufacture and dealing in all or any of the items included in sub-clause (i) and (ii) above and to set up godowns, warehouses, stores and other facilities to deal in the items included above.*
- E. The Amalgamating Company is engaged in the manufacture of sheet metal stampings, welded assemblies and modules for the automotive industry. The Amalgamating Company’s current production is used both for captive consumption within the Sona group and is also sold to other outside customers.
- F. Due to difficult market conditions, small scale of operations and shortage of working capital funds, the Amalgamating Company has been incurring losses in the last few years. Simultaneously, the Amalgamated Company’s requirement for sheet metal stampings has also been increasing. In order to fully utilize the technical capabilities of the Amalgamating Company and to scale up its operations, it is now proposed to merge the Amalgamating Company with the Amalgamated Company.
- G. More specifically, the proposed merger of the Amalgamating Company with the Amalgamated Company pursuant to this Scheme shall be advantageous to both the Amalgamating Company and the Amalgamated Company in the following ways :

- (i) **Business Synergies:** The Amalgamated Company has huge requirement of sheet metal parts which are supplied by the Amalgamating Company as well as few other suppliers. The Amalgamated Company, in the past, had incurred premium freight due to supply shortage of sheet metal parts. It is in the best interests of the Sona group to strengthen manufacturing capability of the Amalgamating Company and to increase its turnover. Over a period of time, the Amalgamating Company has developed the technical capabilities to manufacture sheet metal parts to cater to the needs of the Amalgamated Company. With the merger, these technical capabilities would be better utilized with additional investments/funds and this would help the Amalgamated Company to meet its requirements.
- (ii) **Reduction in Costs:** Consequent upon merger, the Amalgamating Company would be able to reduce administrative staff required for doing statutory compliances. The Amalgamating Company would be able to use the existing infrastructure including ERP functionality of the Amalgamated Company and this would reduce cost of separate IT setup. Excise, sales tax, accounts and similar other statutory compliances can be operated from one location, thus reducing the overall costs of such compliances. The raw material requirements of the Amalgamating Company shall be handled by Supply Chain Management (SCM) team of the Amalgamated Company, which would be able to negotiate better pricing and terms in view of the financial strength of the Amalgamated Company and a track record of timely payment to its suppliers.
- (iii) **Additional Funding:** The Amalgamating Company needs additional funds for growth. The Amalgamating Company is currently funded by the Small Industries Development Bank of India (“SIDBI”) and there is a limited scope for increase of funding by SIDBI to the Amalgamating Company. Once merged, the Amalgamating Company would have access to additional funding from the Amalgamated Company’s bankers at better pricing.
- (iv) **Other Advantages:** (a) Addition of authorised share capital of the Amalgamating Company to the authorized share capital of the Amalgamated Company would result in substantial cost savings; (b) Reduction in time spent by top management on reviewing operations of the Amalgamating Company; (c) Reduction in working capital requirements; and (d) Sourcing synergies for raw materials, utilities, office supplies etc.

H. Recognising the strengths of each other and with the end and intent of aligning the business operations undertaken by the Amalgamating Company and the Amalgamated Company, the Amalgamating Company and the Amalgamated Company now propose by way of this Scheme to merge/amalgamate the Amalgamating Company into and with the Amalgamated Company in accordance with the terms hereof, which would cause benefits to both the entities, the employees, the shareholders, the creditors of such entities and to the public at large.

1.2 Definitions

1.2.1 In this Scheme, unless repugnant to the subject, context or meaning thereof, the following initially and/or fully capitalised words and expressions shall have the meanings as set out hereinbelow :

- (a) “**Act**” means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modifications, re-enactments and/or amendments thereof.
- (b) “**Amalgamating Company** “ means Sona Stampings Limited, as defined in Clause 1.1(C) above and includes:
 - (i) any and all its assets, whether movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, liabilities including continuing rights, title and interests in connection with the land and the buildings thereon, whether freehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto; and
 - (ii) any and all investments, loans and advances, including accrued interest thereon; and
 - (iii) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, sales tax credits, income tax credits, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses and registrations, powers and facilities of every kind and description whatsoever, pertaining to the Amalgamating Company; and
 - (iv) any and all debts, borrowings and liabilities, present or future, whether secured or unsecured, of the Amalgamating Company; and
 - (v) any and all employees, who are on the pay roll of the Amalgamating Company, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees’ state insurance, gratuity fund, superannuation fund; and
 - (vi) any and all advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, in connection with or relating to the Amalgamating Company.
- (c) “**Amalgamated Company**” means Sona Koyo Steering Systems Limited, as defined in Clause 1.1(A) above.
- (d) “**Applicable Law(s)**” means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question.
- (e) “**Appointed Date**” means April 1, 2013, being the date with effect from which this Scheme shall be applicable, i.e., with effect from which the Amalgamating Company shall merge with the Amalgamated Company, or such other date as may be approved by the High Court.

- (f) **“Board of Directors”** in relation to the Amalgamating Company and/or the Amalgamated Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- (g) **“Effective Date”** has the meaning assigned to it in Clause 8.8 hereof.
- (h) **“Government”** means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
- (i) **“High Court”** means collectively the Hon’ble High Court of Delhi at New Delhi and the Hon’ble High Court of Punjab & Haryana at Chandigarh.
- (j) **“NCLT”** has the meaning assigned to it in Clause 1.2.4 hereof.
- (k) **“Scheme”** means this scheme of amalgamation, in its present form, with or without any modifications, as may be approved or imposed or directed by the shareholders, creditors or the High Court.

1.2.2 Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” shall mean the Effective Date.

1.2.3 The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words used in this Scheme refers to this entire Scheme.

1.2.4 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Hon’ble High Court in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal (“NCLT”) or such other forum or authority, as may be vested with any of the powers of a High Court under the Act from time to time.

PART-II SHARE CAPITAL STRUCTURE
--

2. CAPITAL STRUCTURE

2.1 Amalgamated Company

The capital structure of the Amalgamated Company as on March 31, 2013 is as under:

Share Capital	Amount in Rs (Indian Rupees)
Authorized Share Capital	
25,00,00,000 equity shares of Re 1/- each	25,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
19,87,41,832 equity shares of Re 1/- each	19,87,41,832/-

2.2 Amalgamating Company

The capital structure of the Amalgamating Company as on March 31, 2013 is as under:

Share Capital	Amount in Rs (Indian Rupees)
Authorized Share Capital	
2,10,000 equity shares of Rs 100/- each	2,10,00,000/-
Issued, Subscribed and Paid-up Share Capital	
2,02,778 equity shares of Rs 100/- each	2,02,77,800/-

2.3 There is no change in the capital structure of the Amalgamating Company and the Amalgamated Company since March 31, 2013.

<p style="text-align: center;">PART-III</p> <p style="text-align: center;">TRANSFER OF AMALGAMATING COMPANY</p>

3. TRANSFER AND VESTING OF THE AMALGAMATING COMPANY

- 3.1 This Scheme shall become effective on occurrence of the Effective Date but shall be deemed to be operative from the Appointed Date.
- 3.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, investments, rights, benefits and interest therein of the Amalgamating Company shall, with effect from the Appointed Date, stand transferred to and be vested in the Amalgamated Company, without any further act or deed, and by virtue of the orders passed by the Hon'ble Delhi High Court and the Hon'ble Punjab & Haryana High Court. Without prejudice to the generality of the above, and in particular, the Amalgamating Company shall stand transferred to and be vested in the Amalgamated Company in the manner described in sub-clauses (a) to (n) below :
- (a) All the assets of the Amalgamating Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company, with effect from the Appointed Date, and shall become the property and an integral part of the Amalgamated Company. The vesting of property under this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have been transferred accordingly.
 - (b) With effect from the Appointed Date, all movable property of the Amalgamating Company other than those specified in sub-clause (a) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons shall without any act, instrument or deed become the property of the Amalgamated Company.
 - (c) With effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Amalgamating Company as more particularly detailed in **Annexure I**, whether freehold or leasehold, and any documents of title, rights, interest and easements in relation thereto shall stand transferred to and be vested in the Amalgamated Company, without any act or deed done by the Amalgamating Company or Amalgamated Company. With effect from the Appointed Date, the Amalgamated Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges including ground rent and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of the Scheme by the High Court and the Scheme becoming effective in accordance with the terms hereof.

- (d) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Amalgamating Company, shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company.
- (e) With effect from the Appointed Date, the borrowing limits of the Amalgamating Company approved by the shareholders of the Amalgamating Company under Section 293(1)(d) of the Act, shall be cumulated with the existing borrowing limits of the Amalgamated Company and consequently, the borrowing limits of the Amalgamated Company shall stand increased to that extent.
- (f) Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but before the Effective Date and liabilities incurred by the Amalgamating Company after the Appointed Date but before the Effective Date for its operations shall be deemed to be liabilities of the Amalgamated Company.
- (g) With effect from the Appointed Date, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Amalgamating Company to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto.
- (h) With effect from the Appointed Date, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto.
- (i) With effect from the Appointed Date, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of the Amalgamating Company or granted to the Amalgamating Company shall stand vested in or transferred to the Amalgamated Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favour of the Amalgamated Company upon the transfer and vesting of the Amalgamating Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Amalgamating Company shall vest in and become available to the Amalgamated Company pursuant to this Scheme.

- (j) With effect from the Appointed Date, the Amalgamated Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against the Amalgamating Company.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against the Amalgamating Company pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to the Amalgamating Company, or its properties, assets, debts, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against the Amalgamating Company; and from the Effective Date, shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company, had the Scheme not been made. On and from the Effective Date, the Amalgamated Company shall have the right to initiate or defend any legal proceedings in relation to the Amalgamating Company in the same manner and to the same extent as would or might have been initiated by the Amalgamating Company as the case may be, had the Scheme not been made.

If any suit, appeal or other proceeding of whatever nature by or against the Amalgamating Company be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Amalgamating Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated 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 Amalgamating Company as if this Scheme had not been made.

- (k) On occurrence of the Effective Date, all persons that were employed by the Amalgamating Company immediately before such date shall become employees of the Amalgamated Company with the benefit of continuity of service on the same terms and conditions as were applicable to such employees of the Amalgamating Company immediately prior to such transfer and without any break or interruption of service. It is clarified that the employees of the Amalgamating Company who become employees of the Amalgamated Company by virtue of this Scheme, shall continue to be governed by the terms of employment as were applicable to them immediately before such transfer and shall not be entitled to be governed by employment policies, and shall not be entitled to avail of any benefits under any scheme or settlement or otherwise that are applicable and available to any other employees of the Amalgamated Company, unless and otherwise so stated by the Amalgamated Company in writing in respect of all employees, class of employees or any particular employee. The Amalgamated Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Amalgamating Company with any of its unions/employees thereof. With regard to provident fund, employees' state insurance obligations, created or existing for the benefit of such employees of the Amalgamating Company (as more particularly detailed in **Annexure II**), upon occurrence of the Effective Date, the Amalgamated Company shall stand substituted for the Amalgamating Company, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds

or other documents. The existing provident fund, employees' state insurance obligations, created by the Amalgamating Company for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, the Amalgamated Company shall make the necessary contributions for such transferred employees of the Amalgamating Company and deposit the same in provident fund, employees' state insurance obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company in relation to such schemes or funds shall become those of the Amalgamated Company.

- (l) Loans or other obligations, if any, due *inter se* between the Amalgamating Company and the Amalgamated Company shall stand discharged and there shall be no liability in that behalf. Notwithstanding anything contained in Clause 3.2 (d) of this Scheme, in so far as any securities, debentures or notes issued by the Amalgamating Company, and held by the Amalgamated Company and *vice versa* are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand satisfied and shall have no further effect.
- (m) With effect from the Appointed Date, all motor vehicles of any description whatsoever of the Amalgamating Company shall stand transferred to and be vested in the Amalgamated Company and without further act or deed, the appropriate governmental and registration authorities shall substitute the name of the Amalgamated Company in place of the Amalgamating Company, for statistical records and registration purposes, as the case may be. Insurance policies relating to motor vehicles and third party insurances shall also be transferred accordingly.
- (n) It is expressly clarified that with effect from the Appointed Date, all taxes payable by the Amalgamating Company including all or any refunds of the claims shall be treated as the tax liability or refunds/claims as the case may be of the Amalgamated Company.

3.3 Procedural Formalities post sanction of the Scheme

- 3.3.1 Upon this Scheme becoming effective, the secured creditors of the Amalgamating Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamating Company, as existing immediately prior to the amalgamation of the Amalgamating Company with the Amalgamated Company. It is hereby clarified that pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company, the secured creditors of the Amalgamating Company shall not be entitled to any further or additional security over the properties, assets, rights, benefits and interest of the Amalgamated Company.
- 3.3.2 The Amalgamated Company shall, 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, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company has been a party, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.

- 3.3.3 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Amalgamating Company and/or the Amalgamated Company shall, if required, simultaneously with the amendment in the register of charges, file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the terms lenders or the working capital lenders of the Amalgamating Company and the Amalgamated Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Amalgamating Company.
- 3.3.4 Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits, tax holidays, tax concessions and benefits of filings and all other incorporeal rights emanating from such licenses (together the “**Licenses**”, for the purpose of this Clause 3.3.4) relating to the Amalgamating Company, shall stand transferred to and vested in the Amalgamated Company without any further act, instrument or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Amalgamated Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the High Court.
- 3.3.5 Upon the Scheme becoming effective, the Amalgamated Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits including MAT credit, CENVAT and MODVAT credit etc.
- 3.3.6 From the Effective Date, all bank accounts of the Amalgamating Company shall be permitted to be continued with the same balances as of the Effective Date in the name of the Amalgamated Company and for statistical record the Amalgamated Company shall be permitted to file names and particulars of the new authorised signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly.

3.4 Conduct of Business from the Appointed Date upto the Effective Date

- 3.4.1 With effect from the Appointed Date and until occurrence of the Effective Date:
- (i) the Amalgamating Company undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company; and
 - (ii) all profits accruing to the Amalgamating Company and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Amalgamated Company; and
 - (iii) the Amalgamating Company shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not

undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the High Court; or (iii) when a prior written consent of the Amalgamated Company has been obtained in this regard; and

- (iv) except by mutual consent of the Board of Directors of the Amalgamating Company and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the High Court, the Amalgamating Company shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the Amalgamating Company; and
 - (v) the Amalgamating Company shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Amalgamating Company, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Amalgamated Company; and
 - (vi) the Amalgamating Company shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company; and
 - (vii) the Amalgamating Company shall not amend its Memorandum of Association and / or its Articles of Association, except with the written concurrence of the Amalgamated Company.
- 3.5 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Amalgamating Company as on the close of business on the date preceding the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company.
- 3.6 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company.
- 3.7 Upon this Scheme becoming effective, the Amalgamating Company shall stand dissolved, without being wound-up.
- 3.8 For the purpose of giving effect to the amalgamation order passed under Sections 391 to 394 and other applicable provisions of the Act in respect of the Scheme by the High Court, the Amalgamated Company shall, at any time pursuant to the orders on the Scheme, be entitled

to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company, in accordance with the provisions of Sections 391 to 394 of the Act.

- 3.9 The Amalgamating Company is a wholly-owned (100%) subsidiary company of the Amalgamated Company and the Amalgamating Company has given and shall always be deemed to have given its consent to its amalgamation with the Amalgamated Company and accordingly, the requirement of convening of meetings of the equity shareholders of the Amalgamating Company for according approval to the Scheme may be dispensed with by the High Court, pursuant to appropriate application being filed by the Amalgamating Company in this regard.

4. CHANGE IN OBJECTS CLAUSE OF AMALGAMATED COMPANY

- 4.1 Upon this Scheme becoming effective, **Clause III (A)**, i.e., “main objects” clause of the Memorandum of Association of the Amalgamated Company shall, without any further act, instrument or deed, stand altered, modified and amended as follows:

- (i) *To design, manufacture, assemble, test, import, export, buy, sell, distribute, service, repair, stock, deal and trade in Automotive steering Systems of all types, including Mechanical Steering Gear Assemblies, Power Steering Gear Assemblies and any other type of Steering Gear Assemblies and parts and components, thereof, Associated Products including Hydraulic Pumps, Valves, Steering Columns, Steering Wheels, ball Joints, Tie-Rod-Ends, Universal joints, Drop Arms, Steering Linkages and connections of all types, and parts and components thereof.*
- (ii) *To design, develop, manufacture, assemble, test, import, export, buy, sell, distribute, service, repair, stock, deal and trade in Recirculating Ball Screw Mechanisms of all types, parts components and accessories thereof and products related thereto.*
- (iii) *To design, develop, manufacture, buy, sell lease or hire, import export process, use, deal and trade in plant, machinery, equipment apparatus, materials, articles and commodities in relation to designing, developing, manufacturing, testing, assembling, installing and repairing all types of Steering Systems and parts components and accessories thereof and products related thereto.*
- (iv) *To design, develop, manufacture, assemble, test, import, export, buy, sell, distribute, services, repair, stock, deal and trade in Gearbox Assemblies and Axle Assemblies of all types, parts and components thereof, including gears of all types, Synchronisers, Linkages, any accessories thereof and materials equipment and stores used in any relation thereof.*
- (v) *To develop, manufacture, sell, import export and deal in forgings and casting of all types, and all equipment, materials and stores used therein or in any relation thereof.*
- (vi) *To carry on the business of designing, manufacturing, developing, fabricating, machining, assembling, improving, buying, selling, importing, exporting, and dealing in all kinds of pressings, forgings, stampings, tubular parts, rollings, castings, laminations, fabrications, extrusions, automatic machines, electrical, electronic, mechanical, components and auto parts.*

- (vii) *To develop and commercialize technologies in the field of automation including tools, dyes, moulds, jigs fixtures, special purpose machines and allied business.*
- (viii) *To act as agents, retailers, whole sellers, sub-agents, middlemen and authorised representatives of government undertakings, companies and multinational corporations engaged in manufacture and dealing in all or any of the items included in sub-clause (vi) and (vii) above and to set up godowns, warehouses, stores and other facilities to deal in the items included above.”*

It is hereby clarified that for the purposes of this Clause 4.1, the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution under Section 16 or any other applicable provisions of the Act, would be required to be separately passed by the Amalgamated Company.

PART-IV
REORGANIZATION OF SHARE CAPITAL AND ACCOUNTING TREATMENT

5. CONSIDERATION

- 5.1 Upon coming into effect of this Scheme and upon vesting in and transfer of the assets and liabilities of the Amalgamating Company to the Amalgamated Company in accordance with Part III of this Scheme, no consideration shall be payable by the Amalgamated Company and no shares shall be allotted by the Amalgamated Company to the Amalgamating Company or to its shareholders.
- 5.2 The whole of the share capital of the Amalgamating Company held by the Amalgamated Company and the investment as shown in the balance sheet of the Amalgamated Company, being shares held in the Amalgamating Company, shall stand cancelled.

6. CHANGE IN AUTHORIZED SHARE CAPITAL

- 6.1 Upon this Scheme becoming effective and upon the vesting and transfer of the Amalgamating Company in the Amalgamated Company pursuant to the terms of this Scheme and consideration thereof, the entire authorized share capital of the Amalgamating Company amounting to Rs. 2,10,00,000/- divided into 2,10,000 equity shares of Rs. 100/- each shall stand transferred from the authorized share capital of the Amalgamating Company to the authorized share capital of the Amalgamated Company.

Accordingly, the authorized share capital of the Amalgamated Company shall stand increased by an amount of Rs. 2,10,00,000/- divided into 2,10,000 equity shares of Rs. 100/- each and **Clause V** in the memorandum of association of the Amalgamated Company shall stand substituted to read as follows :

“The Authorized Share Capital of the Company is Rs.27,10,00,000/- (Rupees Twenty Seven Crore Ten Lacs only) divided into 27,10,00,000 (Twenty Seven Crore Ten Lacs) number of Equity Shares of Re. 1/- (Rupee One) each.”

- 6.2 The stamp duty or filing fees paid on the authorized share capital of the Amalgamating Company are permitted to be utilized and applied towards the increase in the authorized share capital of the Amalgamated Company in accordance with this Clause 6, and no further demand of additional stamp duty or fee shall be raised or made upon the Amalgamated Company by any regulatory authorities in relation to such increase in the authorized share capital of the Amalgamated Company, including by the Registrar of Companies, NCT of Delhi and Haryana.
- 6.3 It is hereby clarified that for the purposes of increasing the authorized share capital of the Amalgamated Company in accordance with this Clause 6, the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under Section 16, Section 81, Section 94 or any other applicable provisions of the Act, would be required to be separately passed.

7. ACCOUNTING TREATMENT

- 7.1 On this Scheme becoming effective, the Amalgamated Company shall account for the amalgamation according to the pooling of interests method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' notified under the Companies (Accounting Standards) Rules, 2006 (as amended) under section 211(3C) of the Companies Act, 1956.
- 7.2 The Amalgamated Company shall, upon this Scheme becoming effective, record the assets and liabilities of the Amalgamating Company at the respective values thereof as appearing in the books of the Amalgamating Company, at the close of business on the day preceding the Appointed Date. The Amalgamated Company shall record in its books of accounts, all the transactions of the Amalgamating Company in respect of assets, liabilities, income and expenses, from the Appointed Date to the Effective Date.
- 7.3 The identity of the reserves of the Amalgamating Company, if any, shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner, in which they appeared in the financial statements of the Amalgamating Company, prior to this Scheme becoming effective.
- 7.4 The debit balance in the Statement of Profit and Loss, as appearing in the financial statements of the Amalgamating Company shall be adjusted against/set-off with the following in the order specified, to the extent required, as appearing in the financial statements of the Amalgamated Company :
- a) Capital Redemption Reserve;
 - b) Securities Premium Account; and
 - c) General Reserve.
- 7.5 The difference between the carrying amount in the books of the Amalgamated Company of its investment in the shares of the Amalgamating Company which shall stand cancelled in terms of this Scheme and the aggregate face value of such shares shall, subject to and after making the adjustment as mentioned in Clauses 7.7 and 7.8 below, be adjusted against and reflected in the Securities Premium Account of the Amalgamated Company.
- 7.6 The reduction of share capital from the reserves / accounts of the Amalgamated Company as per Clause 7.4 above shall be effected as an integral part of the Scheme in accordance with the provisions of Section 78, Sections 100 to 104 and other applicable provisions of the Act. The approval of the shareholders of the Amalgamated Company accorded for this Scheme under the provisions of Sections 391 to 394 of the Act shall also constitute approval for such reduction of share capital of the Amalgamated Company for the purposes of Section 100 of the Act. The order of the High Court sanctioning this Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction of share capital of the Amalgamated Company as per Clause 7.4 above shall not involve either a diminution of liability in respect of the unpaid share capital or payment to any shareholder of any paid – up share capital, and the provisions of Section 101 of the Act shall not be applicable.
- 7.7 In case of any differences in the accounting policy between the Amalgamating Company and the Amalgamated Company, the impact of the same till the amalgamation will be

quantified and adjusted in the Statement of Profit & Loss of the Amalgamated Company to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy.

- 7.8 For removal of doubt it is clarified that to the extent there are inter-company supplier advances or balances as between or amongst the Amalgamating Company and the Amalgamated Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Amalgamated Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company supplier advances or balances, with effect from the Appointed Date.

<p style="text-align: center;">PART-V</p> <p style="text-align: center;">MISCELLANEOUS</p>
--

8. GENERAL TERMS AND CONDITIONS

- 8.1 The amalgamation in accordance with this Scheme of the Amalgamating Company with the Amalgamated Company shall take place with effect from the Appointed Date and shall be pursuant to and in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961.
- 8.2 The Amalgamated Company shall be entitled to file/revise its income tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, if any, as may be required consequent to implementation of this Scheme. Upon the Scheme becoming effective, the Amalgamated Company shall be entitled to set off losses (if any) of the Amalgamating Company against the profits of the Amalgamated Company as per the provisions of the Income Tax Act, 1961.
- 8.3 The amalgamation in accordance with this Scheme of the Amalgamating Company with the Amalgamated Company shall take place in compliance with all Applicable Laws including the circulars CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India.
- 8.4 The Amalgamated Company and the Amalgamating Company shall, with all reasonable dispatch, make respective applications to the High Court, under Sections 391 to 394 and other applicable provisions of the Act, seeking orders for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the Act.
- 8.5 Upon this Scheme being approved by the requisite majority of the members and creditors (secured and unsecured) of the Amalgamated Company and by the members and creditors (secured and unsecured) of the Amalgamating Company, the Amalgamated Company and the Amalgamating Company shall, with all reasonable dispatch, file respective petitions before the High Court for sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the High Court may deem fit for carrying this Scheme into effect. On this Scheme becoming effective, the members of both the Amalgamated Company and the Amalgamating Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.
- 8.6 The reference consolidated summary balance sheet of the Amalgamated Company (i.e., inclusive of the Amalgamating Company) as on the Appointed Date, assuming that this Scheme has become effective, is attached hereto as **Annexure III**.
- 8.7 The Scheme is conditional upon and subject to the following:
- (a) the Scheme being approved by the requisite majority in number and value of the members and creditors of the Amalgamating Company and the Amalgamated Company as required under Applicable Laws and as may be directed by the High Court;

- (b) the Scheme being sanctioned by the Hon'ble High Court of Delhi and the Hon'ble High Court of Punjab & Haryana under Sections 391 to 394 of the Act and the necessary orders being obtained in respect of the same; and
- (c) such other sanctions and approvals including sanctions of any governmental or regulatory authority as may be required by law or contract in respect of the Scheme being obtained; and
- (d) the certified copies of the orders of the Hon'ble High Court of Delhi and the Hon'ble High Court of Punjab & Haryana referred to in this Scheme being filed with the Registrar of Companies, N.C.T of Delhi & Haryana.

8.8 This Scheme shall become effective on such date when certified copies of the orders of the Hon'ble High Court of Delhi and the Hon'ble High Court of Punjab & Haryana sanctioning this Scheme are filed by the Amalgamated Company and the Amalgamating Company with the Registrar of Companies, NCT of Delhi & Haryana. Such date shall be known as the **"Effective Date"**.

8.9 Each of the Amalgamated Company and the Amalgamating Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the High Court and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of the Amalgamated Company and the Amalgamating Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. The Amalgamated Company and the Amalgamating Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the High Court or any other authority is not on terms acceptable to them.

8.10 All costs, expenses, charges, fees, taxes, duties, levies and all incidental expenses arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Amalgamated Company.

8.11 Upon the sanction of this Scheme and after this Scheme has become effective, with effect from the Appointed Date, the amalgamation of the Amalgamating Company with the Amalgamated Company in compliance with Section 2(1B) of the Income Tax Act, 1961, in accordance with this Scheme, shall be deemed to have occurred.

8.12 In case any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors and/or other persons entitled to or claiming any right to any equity shares in the Amalgamated Company and the Amalgamating Company, as to the construction thereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred to the Amalgamated Company or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to arbitration in Delhi

under the Indian Arbitration and Conciliation Act 1996, and the decision of the arbitral tribunal in such a case shall be final and binding on all concerned.

- 8.13 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Amalgamated Company and the Amalgamating Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 8.14 If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under Applicable Laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.
- 8.15 The transfer of properties and liabilities to and the continuance of proceedings by or against the Amalgamated Company as envisaged in Part III of this Scheme above shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company, in respect thereto as done and executed on behalf of their selves.

ANNEXURE I

LIST OF IMMOVABLE PROPERTIES OF AMALGAMATING COMPANY

1. 16 kanal or 2 acres or 9680 square yards (approximately) of freehold land under khata no. 273 / 332, Mustil No. / Kila No. 47/14 (8-0) located in Institutional Area, Village Khurrampur, Tehsil Farrukhnager, Gurgaon – 122 001, Haryana. Total built-up area on the land is 1825 square metres (approximately) consisting of industrial hall on ground floor for manufacturing purposes and double-storeyed RCC framed administrative office, canteen, DG Room and surrounded by 5th high av. boundary wall with two gates and security room.

ANNEXURE II

EMPLOYEE BENEFITS OF AMALGAMATING COMPANY

Sl. No.	Subject	Code / No.	Government Authority	Address
1	Employees' Provident Fund	GNGGN0028876000	Sub - Region Provident Fund, Gurgaon	Plot- 43, Sec-44, Gurgaon Haryana
2	Employees' State Insurance	69000416020000606	Sub-Regional Office, Employees' State Insurance Corporation, Gurgaon	Plot- 47, Sec-34, Gurgaon, Haryana

ANNEXURE III
REFERENCE BALANCE SHEET

REFERENCE BALANCE SHEET
AS AT 1st APRIL, 2013
SONA KOYO STEERING SYSTEMS LIMITED

Particulars	Note No.	AS AT 1st April, 2013 Rs.
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1	198,741,832.00
Reserves and surplus	2	2,135,038,817.75
Sub-Total		2,333,780,649.75
Non-current liabilities		
Long-term borrowings	3	1,973,315,014.34
Deferred tax liabilities (net)	4	391,281,000.00
Other long-term liabilities	5	4,445,652.00
Long-term provisions	6	43,692,768.00
Sub-Total		2,412,734,434.34
Current liabilities		
Short-term borrowings	7	511,875,610.89
Trade payables	8	1,506,535,054.04
Other current liabilities	9	894,624,540.04
Short-term provisions	6	177,589,720.31
Sub-Total		3,090,624,925.28
Total		7,837,140,009.37
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	10	4,062,996,093.09
Intangible assets	10	195,791,922.44
Capital work-in-progress		249,898,080.32
Intangible assets under development		64,792,365.26
Non-current investments	11	623,990,817.00
Long-term loans and advances	12	88,583,663.75
Other non-current assets	13	1,922,208.10
Sub-Total		5,287,975,149.96
Current assets		
Inventories	14	552,614,722.94
Trade receivables	15	1,576,891,957.05
Cash and bank balances	16	15,144,342.64
Short-term loans and advances	12	182,492,851.09
Other current assets	13	222,020,985.69
Sub-Total		2,549,164,859.41
Total		7,837,140,009.37

Note to the reference balance sheet:

This opening balance sheet is the true and fair account of Sona Koyo Steering Systems Ltd. as on 1st April, 2013 and has been compiled on the basis of following documents :

1. Audited balance sheet of the Amalgamating Company as on 31st March, 2013;
2. Audited balance sheet of the Amalgamated Company as on 31st March, 2013; and
3. The provisions of scheme of Amalgamation

Notes to reference balance sheet as at 1st April, 2013

Particulars	AS AT 1st April, 2013 Rs.	
Note 1 Share capital		
Authorised Shares (in nos)		
271,000,000 Equity Shares of Re. 1/- each		271,000,000.00
Issued, Subscribed and Paid up Shares (in nos)		
198,741,832 Equity Shares of Re. 1/- each fully paid up		198,741,832.00
		198,741,832.00
Note 2 Reserves & surplus		
Capital Reserve (on account of re-issue of forfeited equity shares)		43,075.00
Securities Premium Account		807,075,837.79
General Reserve		766,571,374.49
Surplus in the statement of profit and loss		561,348,530.47
Total reserve and surplus		2,135,038,817.75
	Non-current portion	Current maturities
	AS AT 1st April, 2013 Rs.	AS AT 1st April, 2013 Rs.
Note 3 Long term borrowings		
Term Loans		
From Banks		
Indian rupee loans from banks (secured)	1,619,912,414.34	465,320,124.00
Foreign currency loans from banks (secured)	324,237,500.00	118,812,500.00
From Financial Institution		
Indian rupee loan from financial institution (secured)	-	4,896,131.00
From Others		
Indian rupee loan from NBFC (secured)	29,165,100.00	19,443,400.00
	1,973,315,014.34	608,472,155.00
Amount disclosed under the head "other current liabilities" (Refer note 9)	-	(608,472,155.00)
	1,973,315,014.34	-
Note 4 Deferred tax liabilities (net)		
Deferred tax liability		
Depreciation		407,331,696.99
Amount of payments made during the year and allowed for tax purposes on payment basis but to be charged to the statement of profit and loss in the subsequent year.		3,248,000.00
Gross deferred tax liability		410,579,696.99
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes is subsequent years.		16,807,641.00
Provision for doubtful advances		340,000.00
Unabsorbed depreciation & business loss as per Income Tax Act		2,151,055.99
Gross deferred tax assets		19,298,696.99
Net deferred tax liability/(asset)		391,281,000.00

25

				Amt In Rs.
SI No	Assets	Gross Block (At Cost) As at 01.04.2013	Depreciation/Amortization Up to 31.03.2013	Net Block As at 01.04.2013
Note 10 Fixed assets				
Tangible assets :				
1	Freehold land	202,188,144.10	-	202,188,144.10
2	Leasehold land	22,149,838.00	785,396.31	21,364,441.69
3	Buildings	1,131,885,578.74	168,500,406.45	963,385,172.29
4	Lease hold improvements	3,089,585.30	1,415,755.83	1,673,829.47
5	Plant & machinery	4,388,264,282.16	1,902,965,552.67	2,485,298,729.49
6	Jigs & fixtures	58,992,387.05	24,592,577.32	34,399,809.73
7	Electric installations	251,905,919.84	91,304,241.09	160,601,678.75
8	Furniture & fixtures	82,328,353.49	42,769,049.53	39,559,303.96
9	Office equipments	216,070,240.19	126,592,944.98	89,477,295.21
10	Vehicles	55,133,928.50	21,797,483.24	33,336,445.26
11	R&D-Plant & machinery	45,808,812.14	15,296,608.93	30,512,203.21
12	R&D-Office equipments	10,333,766.91	9,134,726.98	1,199,039.93
	Sub total	6,468,150,836.42	2,405,154,743.33	4,062,996,093.09
Intangible assets :				
1	R&D-Computer softwares	6,232,906.54	5,247,463.91	985,442.63
2	Computer softwares	62,041,224.73	14,148,459.35	47,892,765.38
3	Technical know-how	-	-	-
4	Product development cost	275,848,949.21	128,935,234.78	146,913,714.43
	Sub total	344,123,080.48	148,331,158.04	195,791,922.44
	Total	6,812,273,916.90	2,553,485,901.37	4,258,788,015.53
Capital work in progress - Tangible assets				249,898,080.32
Capital work in progress - Intangible assets				64,792,365.26
				314,690,445.58
				AS AT 1st April, 2013 Rs.
Note 11 Non current investments				
Long-term investments (at cost)				
Trade investments				
Unquoted equity instruments, fully paid up				
Domestic :				
4,66,669	Equity Shares of Rs.10/- each in Roop Automotive Ltd.			2,000,020.00
Overseas :				
49,29,636	Equity Shares of Euro 1 each, in Fuji Autotech, Europe S.A.S., (Incorporated in France)			293,209,927.00
In Subsidiary Companies :				
50,99,993	Equity Shares of Rs. 10/- each, in Sona Fuji Kiko Automotive Ltd.			50,999,930.00
2,77,78,094	Equity Shares of Rs. 10/- each, in JTEKT Sona Automotive India Ltd.			277,780,940.00
				623,990,817.00

	Non-current	Current
	AS AT 1st April, 2013 Rs.	AS AT 1st April, 2013 Rs.
Note 12 Loans and advances (Unsecured, considered good)		
Capital advances	54,632,251.20	-
	54,632,251.20	-
Security deposits	29,132,844.00	7,389,391.31
	29,132,844.00	7,389,391.31
Other loans and advances		
Advance recoverable in cash or kind		
Considered good	-	26,585,546.61
Considered doubtful	-	1,000,000.00
Less Provision for doubtful advance	-	(1,000,000.00)
Loans and advances to employees	1,110,400.00	4,713,106.36
Prepaid expenses	1,063,648.00	11,065,626.90
Balance with custom, excise and sales tax authorities	2,570,250.55	84,482,920.91
Minimum Alternate Tax (MAT) credit entitlement	-	48,256,259.00
Advance income tax	74,270.00	-
	4,818,568.55	175,103,459.78
	88,583,663.75	182,492,851.09
Note 13 Other assets		
(Unsecured, considered good)		
Non-current bank balances (Refer note 16)	1,922,208.10	-
Unamortized premium on forward contracts	-	2,295,089.17
Claims receivable	-	49,735,502.68
Interest accrued but not due on fixed deposits with banks	-	8,532.44
Unbilled revenue	-	92,965,754.93
Other receivable	-	77,016,106.47
	1,922,208.10	222,020,985.69
Note 14 Inventories		
(At cost or net realisable value, whichever is lower)		
Raw materials and components		297,510,068.03
Work-in-progress		78,728,900.27
Finished goods		66,935,787.25
Stock-in-trade		508,084.20
Stores and spares		44,323,134.29
Loose tools		64,608,748.90
		552,614,722.94

Particulars	AS AT 1st April, 2013 Rs.	
Note 15 Trade receivables		
(Unsecured, considered good)		
Receivables outstanding for a period exceeding six months from the date they are due for payment		247,346,683.58
Other receivables		1,329,545,273.47
		1,576,891,957.05
	Non-current	Current
	AS AT 1st April, 2013 Rs.	AS AT 1st April, 2013 Rs.
Note 16 Cash and bank balances		
(Unsecured, considered good)		
Cash and cash equivalents		
Balances with banks:		
Current accounts	-	5,716,333.21
Unpaid dividend accounts	-	8,812,480.73
Cash on hand	-	615,528.70
Sub Total	-	15,144,342.64
Other bank balances		
Fixed deposits with original maturity for more than 12 months	1,922,208.10	-
Sub Total	1,922,208.10	-
Amount disclosed under non-current assets (Refer note 13)	(1,922,208.10)	-
Total	-	15,144,342.64

**COMPANY PETITION NO. 200 OF 2013
CONNECTED WITH
COMPANY PETITION NO. 165 OF 2013**

In the matter of:

THE COMPANIES ACT, 1956;

AND

In the matter of:

Petition under Sections 391 - 394 of the Companies Act, 1956;

AND

In the matter of:

SONA STAMPINGS LIMITED

In the matter of:

SCHEME OF AMALGAMATION BETWEEN SONA KOYO STEERING SYSTEMS LIMITED AND SONA STAMPINGS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

AND

In the matter of:

SONA STAMPINGS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having their Registered Office at C/o Sona Koyo Steering Systems Ltd., 38/6, N.H-8, Delhi-Jaipur Road, Gurgaon- 122001, Haryana.

PETITIONER/AMALGAMATING COMPANY

SONA KOYO STEERING SYSTEMS LIMITED, an existing company incorporated under the provisions of the Companies Act, 1956 and having their Registered Office at UGF - 6, Indraprakash, 21, Barakhamba Road, New Delhi - 110001

.....AMALGAMATED COMPANY

**PETITION UNDER SECTION 391-394 OF
THE COMPANIES ACT, 1956**

PRAYER

- a. Sanction the Scheme of Amalgamation between Sona Stampings Limited and Sona Koyo Steering Systems limited and their respective Shareholders and Creditors;
- b. Direct publication of the general notice of hearing in the newspapers, "The Tribune" (English-Chandigarh Edition), "Dainik Tribune" (Hindi-Chandigarh Edition) and the Official Gazette of the State of Haryana, or any other publication as deemed fit and appropriate by this Hon'ble Court;

- c. Direct service of notice of this Petition on the Regional Director, Department of Company Affairs, Northern Region, PDIL Bhawan, Ground Floor (near Indian Oil Circle), Sector 1, Noida (U.P.).
- d. Direct service of notice of this Petition on the office of the Registrar of Companies, Ministry of Corporate Affairs, Corporate Bhawan, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh - 160019.
- e. Direct service of notice of this Petition on the office of the Official Liquidator attached to this Hon'ble Court at the Ministry of Corporate Affairs, Corporate Bhawan, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh -160019.
- f. Direct the Regional Director, Registrar of Companies and the Official Liquidator to make their respective reports, if any, to this Hon'ble Court in terms of the Act within a period of 3 weeks from the date of the order to be made hereon and direct the Regional Director, Registrar of Companies and the Official Liquidator to serve a copy of their reports on the Petitioner/Amalgamating Company's Advocate.
- g. Exempt the Petitioner from filing originals of the Annexures and permission may be granted to file the true copies of the Annexures.
- h. Pass such further and other orders as deemed proper in the facts and circumstances of the case.

Before Hon'ble Mr. Justice Rajiv Narain Raina

Dated 28th of April, 2014

Order on Petition

The above noted Company Petition No. 200 of 2013 coming up for further hearing on 20.12.2013; upon perusing the said petition duly supported by affidavit dated 14.12.2013 of Mr. Sudhir Chopra, authorised representative of the Petitioner/Amalgamating Company; upon perusing the order dated 20.12.2013 whereby notice of the petition was issued to the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and the Official Liquidator and also a notice of the petition was directed to be published in 'The Financial Express (English)' and 'Dainik Bhaskar (Vernacular)' both Delhi Editions as well as in the Official Gazette of Haryana Government; upon perusing affidavit dated 19.02.2014 of Mr. Sanjay Mahajan, Clerk to Mr. Rohit Khanna, Advocate of the petitioner-Amalgamating Company; and 'The Financial Express (English)' and Dainik Tribune (vernacular)' both dated 17.01.2014 and in the Official Gazette of Haryana Government dated 21.01.2014 showing publication of notice of the petition under Section 391-394 of the Companies Act, 1956; and upon reading report by way of affidavit dated 18.02.2014 of Shri B.N. Harish, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and the report dated 20.03.2014 of the Official Liquidator to the effect that the affairs of the petitioner-Amalgamating Company have not been conducted in a manner prejudicial to the interest of members, public at large and creditors; and upon perusing affidavit dated 19.03.2014 of Mr. Sudhir Chopra, authorised representative of the petitioner-Amalgamating Company to the affidavit dated 18.02.2014 of the Regional Director; and after hearing Mr. Rohit Khanna, Advocate for the petitioner-Amalgamating company and Mr. D.P. Ojha, Official Liquidator and perusing all other material placed on record:-

THIS COURT DOTH ORDER:

- (a) That all property, rights and powers of the **SONA STAMPINGS LIMITED** (Petitioner-Amalgamating Company) specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers of the said Petitioner-Amalgamating Company be transferred without further act or deed to the **SONA KOYO STEERING SYSTEM LIMITED** (Amalgamated Company) and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the Amalgamated Company for all the estate and interest of the said Amalgamating Company therein but subject nevertheless to all charges now affecting the same; and
- (b) That all the liabilities and duties of the said Amalgamating Company be transferred without further act or deed to the Amalgamated Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Amalgamated Company; and
- (c) That all proceeding now pending by or against the aforesaid Amalgamating Company be continued by or against the Amalgamated Company; and
- (d) That the aforesaid Amalgamating and Amalgamated Companies do within 30 days cause certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Amalgamating Company shall stand dissolved without being wound up and the Registrar of Companies shall place all documents of the aforesaid Amalgamating Company and registered with him on the file kept by him in relation to Amalgamated company and files relating to the Amalgamating and Amalgamated Companies shall be consolidated accordingly.
- (e) That any person interested shall be at liberty to apply to this Court in the above matter for any direction as may be necessary.

Schedule

(As supplied by the counsel)

(See Next Page)

SCHEDULE OF PROPERTIES -SONA STAMPINGS LTD.

(As on date)

PART - I

[Short description of the freehold property of the Petitioner / Amalgamating Company i.e. **SONA STAMPINGS LTD.**]

16 kanal or 2 acres or 9680 square yards (approximately) of freehold land under khata no. 273/332, Mustil No. / Kila No. 47/14 (8-0) located in Institutional Area, Village Khurrampur, Tehsil Farrukhnagar, Gurgaon-122 001, Haryana. Total Built-up area on the land is 1825 square metres (approximately) consisting of industrial hall on ground floor for manufacturing purposes and double-storeyed RCC framed administrative office, canteen, DG Room and surrounded by 5th high av. boundary wall with two gates and security room. (Value of Rs. 2,40,53,794/74 as on 01/04/2013)

PART-II

[Short description of the leasehold property of the Petitioner / Amalgamating Company i.e. **SONA STAMPINGS LTD.**]

NIL

PART-III

[Short description of all stocks, shares, debentures and other charges in action of the Petitioner / Amalgamating Company i.e. **SONA STAMPINGS LTD.**]

NIL

For SONA STAMPINGS LTD.

Sd/-

AUTHORISED SIGNATORY

Dated: 16th May, 2014

By Order of the Court

JOINT REGISTRAR (CO)
For REGISTRAR GENERAL

Dated this 28th of April, 2014

(By the Court)

Superintendent (Liquidation)
for Registrar (Judicial)