

**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**Industrial And Prudential Investment Company Limited**

CIN L65990WB1913PLC218486

**[Amended up to 9th January, 2023]**  
Increase in Authorised Capital on account  
of Merger order of NCLT, Kolkata, dated  
22.08.2022

CERTIFIED TRUE COPY

CERTIFICATE OF REGISTRY  
of the  
MEMORANDUM AND ARTICLES OF ASSOCIATION  
of the  
Industrial & Prudential Assurance Co. Ltd.,  
Under Act No. VI of 1882 of the Legislative Council of India

I certify that the above Company has been incorporated with limited liability and that it has been duly registered pursuant to the provisions of the abovenamed Act, on 26<sup>th</sup> August 1913.

Dated at Bombay, this 16<sup>th</sup> day of September 1913.

Sd/-

Seal of  
Registrar of Joint  
Stock Cos.  
Bombay.

Registrar of Joint Stock Companies,  
Bombay.

CERTIFIED TRUE COPY

No: 374



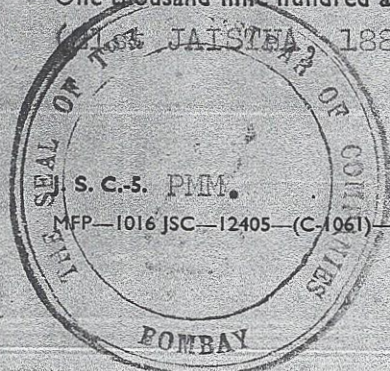
[Section 18(1) of Companies Act, 1956]

CERTIFICATE OF REGISTRATION OF ORDER OF COURT  
CONFIRMING ALTERATIONS OF OBJECTS

The INDUSTRIAL AND PRUDENTIAL ASSURANCE COMPANY LIMITED having  
by special resolution altered the provisions of its Memorandum of Association with  
respect to its objects and such alterations having been confirmed by an order  
of THE HIGH COURT OF JUDICATURE AT BOMBAY  
bearing  
date the THIRTIETH DAY OF APRIL ONE THOUSAND NINE HUNDRED  
AND FIFTY NINE.

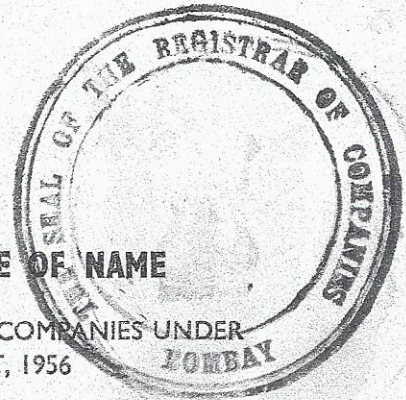
I hereby certify that certified copy of the said order together with the printed  
copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ELEVENTH this day of JUNE  
One thousand nine hundred and FIFTY-NINE  
(11<sup>th</sup> JALSTEER, 1881).



*S Venkataramas*  
(S. VENKATARAMAN)  
Registrar of Companies.  
Bombay.

No. 374



### CERTIFICATE OF CHANGE OF NAME

In the OFFICE of the REGISTRAR OF COMPANIES UNDER  
THE COMPANIES ACT, 1956

IN THE MATTER OF INDUSTRIAL & PRUDENTIAL ASSURANCE CO LTD.

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and under order of the Central Government, Conveyed by the Ministry of ~~Finance~~ Com & Department of Company Law Administration by their No. RD:8(12)-59-Change Ind. dated the 22nd June, 1959

to the address of Industrial & Prudential Assurance Co. Ltd.,  
Industrial Assurance Building,  
Veer Nariman Road, Fort- Bombay.  
the name of Industrial & Prudential Assurance Co. Ltd.

has this day been changed to "INDUSTRIAL & PRUDENTIAL INVESTMENT CO. LTD

and that the said Company has been duly incorporated as a Company under the provision of the ~~old Act~~ Indian Companies Act, 1913.

Dated this ELEVENTH day of JULY one  
thousand nine hundred and FIFTY-NINE (20th Asadh, 1881)

*S. Venkataraman*  
( S. Venkataraman )  
Registrar of Companies.  
BOMBAY.

J. S. C.-7. mp.

MFP-1018 JSC-12407-(C-1063)-26-8-57-6,000.



[Section 103 (4) of Companies Act 1956]

CERTIFICATE OF REGISTRATION OF ORDER OF COURT  
CONFIRMING REDUCTION OF CAPITAL

Company

The Industrial & Prudential Investment/..... Limited having by  
Special resolution reduced its Capital, and such reduction having been confirmed  
by an order of the High Court of Judicature at Bombay.....

\* \* \*  
bearing date the 22nd April, 1960.

I hereby certify that a copy of the said order and a minute approved by the Court  
showing particulars of the Capital and shares of the Company as altered by the said  
order have this day been registered.

Given under my hand at..... Bombay..... this..... Nineteenth.....  
day of..... May..... One thousand nine hundred  
and..... Sixty..... (29th Vaisakha, 1882)



*B. P. Roy*  
( B.P. Roy )  
Registrar of Companies,  
Maharashtra.  
*mp*



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Corporate Identity Number: L65990WB1913PLC218486

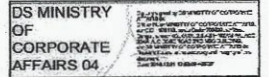
**SECTION 13(5) OF THE COMPANIES ACT, 2013**

**Certificate of Registration of Regional Director order for Change of State**

M/s INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the West Bengal and such alteration having been confirmed by an order of Regional Director bearing the date 09/11/2016.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Kolkata this First day of December Two thousand sixteen.



**BIBEKANANDA MOHANTY**  
**REGISTRAR OF COMPANIES**  
Registrar of Companies  
RoC - Kolkata

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

**INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED**

Paharpur House, 8/1/B Diamond Harbour Road, KOLKATA, Kolkata, West Bengal, India, 700027



## MEMORANDUM OF ASSOCIATION

### OF

#### **Industrial And Prudential Investment Company Limited**

1. The name of the Company is INDUSTRIAL and PRUDENTIAL INVESTMENT COMPANY LIMITED\* “Name”
2. The registered office of the Company will be situated in the State of West Bengal<sup>1</sup> “Registered Office”
3. The objects for which the Company is established are: - “Objects”
  - (a) To carry on the business of an Investment Trust Company and to undertake and to transact all kinds of trust and agency business.
  - (b) To invest the capital and other monies of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any Company, corporation, firm or undertaking of whatever nature and wheresoever constituted or carrying on business and shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Indian or otherwise Sovereign Ruler, Commissioners, Municipal, Local or other public authority or body of whatsoever nature, whether in India or elsewhere.
  - (c) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities, by original subscription, participation in syndicates, tender, purchases, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
  - (d) To promote, organise, manage, hold, form, dispose of or deal with unit trusts whether of a fixed or variable character or other like trusts and to hold or deal in shares, securities or debentures of such trusts.
  - (e) To buy, sell, underwrite, invest in, exchange or otherwise acquire and to hold, manage, develop, deal with and turn to account any

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\* (Prefix ‘The’ deleted by certificate of Registration of Regional Director order for Change of State issued by the RoC-Kolkata dated 01.12.2016)

<sup>1</sup> Amended by Special Resolution passed by means of Postal Ballot on 9<sup>th</sup> July, 2016. Accordingly the registered office of the Company was shifted from “Bombay” (now in the State of Maharashtra) to the State of West Bengal.

bonds, stocks, obligations or securities of the Government of India or any other Government or any of the States of India or any Municipality in India or of any public authorities in India or outside India or the bonds, debentures, debenture stocks, scrips, obligations, shares, stocks, whether preference or equity (Ordinary) and whether fully paid or not or securities of railway and other companies, public works and undertakings incorporated or established in India or outside India and to invest in or upon real estate, whether incumbered or otherwise including equity of redemption and whether by way of contributory or otherwise.

- (f) To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to act as Directors, Administrators, Managers, Secretaries or Managing Agents, or Secretaries and Treasurers or in any other capacity and to appoint and remunerate any Directors, Administrators, Managers or Accountants or other Experts or Agents.
- (g) To underwrite, subscribe for, conditionally or unconditionally, purchase or otherwise acquire and to hold, dispose of and deal in the stocks, shares and securities of any other company.
- (h) To constitute any trusts with a view to the issue of preferred and equity (ordinary) or any other special stocks, or securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust and to settle and regulate and; if thought fit, to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, equity (Ordinary) or other special stocks or securities.
- (i) To guarantee the payment of money secured by or payable under or in respect of debenture bonds, debenture stock, contracts, mortgages, charges, bonds, obligations and securities of any company or of any authority, supreme, municipal, local, or otherwise, or of any persons whomsoever whether corporate or unincorporate and to guarantee the payment of interest thereon or of dividends on any stocks or shares of any company.
- (j) Generally, to carry on and to transact every kind of guarantee business and every kind of indemnity business, and every kind of counter guarantee and counter indemnity business, and generally (subject to obtaining any permission or licenses as may be required) every kind of insurance and business, whether of the like or of a different kind, and whether or not known or hereafter devised, except life assurance business.



- (k) To appoint trustees (whether individual or Indian, British Foreign or British Colonial Corporations) to hold securities on behalf of and to protect the interest of the company.
- (l) To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
- (m) Generally to carry on business as financiers (except Banking business) and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.
- (n) To undertake the office of and act as trustee, receiver, liquidator, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer or agent and any other office or situation of trust or confidence, and to perform and discharge the duties and functions incidental thereto and generally to transact all kinds of trust and agency business, either gratuitously or otherwise including (subject to compliance with any statutory conditions) the exercise of all the powers of custodian trustees and trust corporations.
- (o) To carry on in India or elsewhere the business of financing or hire purchase or easy payment system in respect of all kinds of furniture, apparatus, machinery materials, goods, articles and things of every description whatsoever and without prejudice to the generality of the above household or office furniture or domestic or business appliances, installation fittings, machinery, motor-cars, taxi-cabs, automobiles, chars-a-bancs, motor-lorries and wagons, and motor-vehicles of all kinds and descriptions, cycles, bicycles, coaches, carriages and all other vehicles of all kinds whatsoever, whether moved, propelled or drawn by motor, steam, oil, petrol, electricity or any mechanical or other power or device, agricultural implements and machinery of all sorts, airships aeroplanes and all other machines, vehicles or devices now or hereafter used for travelling by air and all motors, machinery, mechanical and other parts, tools, plant, implements, utensils, appliances, apparatus, requisites and accessories for all the classes of the abovementioned vehicles or any parts thereof, pianos, wireless and television receivers, telephone or other apparatus, and all other apparatus, and all other things of whatsoever nature or description capable of being used therewith or in the manufacture, maintenance and working thereof.
- (p) To seek for and secure openings for the employment of capital in India and with a view thereto to prospect, enquire, examine, explore and test and to despatch and employ expeditions, commissions, experts

and other agents; to commence, develop and conduct any industry or business in which capital can be usefully employed.

- (q) To transact loan and commission business in connection with any property or goods, shares, securities by making advances and by arranging loans, sales, purchases, leases and mortgages, hypothecations or charges of such properties or goods.
- (r) To apply for and take out, purchase or otherwise acquire monopolies, concessions, licences or privileges, patent, patent rights or inventions, trademarks, copy-rights or secret processes which may be useful for the Company's objects and to work or dispose of or grant licences to use the same.
- (s) To purchase or to take on lease or for a term of years, or interest any lands, buildings, easements, rights, privileges, concessions and real property of any tenure or kind, necessary or convenient for the Company's business in any part of the world.
- (t) To erect, to construct, lay down, enlarge, alter and maintain any buildings necessary or convenient for the Company's business in any part of the world.
- (u) To sell, exchange, lease, mortgage, or otherwise deal with all or any part of the property of the Company.
- (v) To borrow and raise money for the purposes of the Company's business.
- (w) To mortgage and charge the undertaking and all the real or personal property present or future of the company including uncalled capital.
- (x) To raise debentures or debenture stock perpetual or otherwise with or without specifically charging all or any part of the Company's property payable to bearer or otherwise and to make, accept, endorse and execute bills of exchange and other negotiable instruments.
- (y) To purchase or otherwise acquire and take over, all or any part of the business property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on or possessed of property or business suitable for the purposes of this Company.
- (z) With the sanction of the Company in General Meeting to amalgamate with any other company whose objects in whole or part are similar to or include objects similar to those of this Company, whether by

sale or purchase for shares, securities, cash or otherwise of the undertaking of either Company subject to the liabilities of this or any such other Company as aforesaid with or without winding up or by sale or purchase for shares, securities, cash or otherwise of all the shares or stock of this or any such other Company as aforesaid or in any other manner.

- (a1) To take, or otherwise to acquire, and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (a2) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (a3) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
- (a4) To invest and deal with the moneys of the Company not immediately required in such manner as from time to time be determined.
- (a5) To enter into any arrangements and/or agreements with any Government or State or with any authority, public, municipal, local, railway or otherwise or with any other person that may seem conducive to the Company's objects or any of them and to obtain from any such Government, State, authority or persons any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and company with any such arrangements, rights, privileges and concessions, and dispose of or turn to account the same.
- (a6) To acquire, promote, conduct, manage or carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or which is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights or which in the opinion of the Directors would add to the profits of the Company.

(a7) To establish Branches and/or Local Boards and Agencies in any part of the world and to discontinue the same.

(a8) To do all such other things as are incidental or conducive to the above objects or any of them.

“Liability” 4. The liability of the members is limited

5. The capital of the Company is Rupees 2,10,00,000 capable of being increased in accordance with the Company’s regulations and the legislative provisions for the time being in force in this behalf.<sup>2</sup>

“Capital” 6. The said capital is divided into 21,00,000 shares of Rupees 10 each<sup>3</sup>

“Increase of Capital” 7. Upon any increase of capital any new shares may be issued with any preferential, qualified, deferred or special rights, privileges and conditions attached thereto.

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<sup>2</sup>Amendment of clauses 5 and 6

a. The capital of the Company was reduced from Rs. 25,00,000/- to Rs. 5,00,000/- by a Special Resolution with the Sanction of an Order of the High Court of Judicature at Bombay dated the 22<sup>nd</sup> April 1960 by which the minute following was interalia approved :-

“The capital of the Company was by virtue of a Special Resolution of the Company with the sanction of an Order of the High Court of Judicature at Bombay dated the 22<sup>nd</sup> day of April 1960 reduced from Rs. 25,00,000/- divided in 50,000 shares of Rs. 50/- each to Rs. 5,00,000/- divided in 50,000 shares or Rs. 10/- each. At the date of the registration of this minute 36,450 of the said shares numbered 1 to 36450 both inclusive have been issued and are deemed to be fully paid up, and the remaining 13,550 shares of Rs. 10/- each are unissued.”

b. The authorised capital of the Company was increased from Rs.5,00,000/- divided into 50,000 equity shares to Rs.10,00,000/- divided into 1,00,000 equity shares of Rs. 10/- by way of resolution passed at the extraordinary general meeting held on 12<sup>th</sup> August, 1966.

c. The authorised capital of the Company was further increased from Rs.10,00,000/- divided into 1,00,000 equity shares to Rs.50,00,000/- divided into 5,00,000 equity shares of Rs. 10/- by way of resolution passed at the 69<sup>th</sup> annual general meeting held on 10<sup>th</sup> April, 1985.

d. The authorised capital of the Company was further increased from Rs.50,00,000/- divided into 5,00,000 equity shares to Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- by way of resolution passed at the extraordinary general meeting held on 30<sup>th</sup> April, 1992.

e. The authorised capital of the Company was further increased from Rs.1,00,00,000/- divided into 10,00,000 equity shares to Rs.2,00,00,000/- divided into 20,00,000 equity shares of Rs. 10/- by way of resolution passed at the 100<sup>th</sup> annual general meeting held on 8<sup>th</sup> July, 2016.

f. The authorised capital of the Company was further increased from Rs. 2,00,00,000/ divided into 20,00,000 equity shares to Rs 2,10,00,000 divided into 21,00,00,000 equity shares of Rs. 10 each pursuant to transfer of authorised capital of New Holding and Trading Company Limited (WOS) upon merger of WOS as approved by NCLT Kolkata by its order dated 22.08.2022(annexed)

<sup>3</sup> Ibid

8. The members who at present constitute or who may hereafter constitute the firm of Messrs Macdonald Billimoria & Co. and their successors in business, notwithstanding any change which may take place by the addition of any partner or partner or by the death or retirement of any partner or partners are hereby appointed Secretaries and Managers of the Company for a Period of 21 years from the date of the registration of the Company in terms of the agreement, a form whereof is sub-joined to the Articles of Association of the Company, as schedule A, or any modification thereof that may be agreed to hereafter between the said firm and the Directors of the Company. And it is hereby expressly provided and declared that in consideration of the services rendered by them in promoting this Company the appointment of the said firm of Messrs. Macdonald Billimoria & Co., to the office of the Seretaries and Managers of the Company shall not be liable to be revoked or cancelled during the said period of 21 years and also thereafter until their services shall be determined by a resolution of the Company passed by a majority of not less than five-sixths of the members of Company present in person or by proxy at any General Meeting of the Company, and on any ground or for any reason whatsoever save and except their being found guilty of misconduct or fraud in the management and discharge of their duties as such Secretaries and Managers of the Company.

“Secretaries and  
Manager”

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 Compnay set opposite to our respective names.  
Dated this 25<sup>th</sup> day of August, 1913.

“Subscribers”

Names of Subscribers	Addresses and Description of subscribers	Number of Shares taken by each Subscriber.	Witness
Pherozechaw M. Mehta	Nepean Sea Road, Bombay. Barrister at – Law	10	S.B. Billimoria
Chimanlal H. Setalwad	Nepean Sea Road, Malbar Hill, Advocate, High Court.	10	S.B. Billimoria
Fazulbhoy Currimbhoy	13, Esphanade Road	One	Ahmed Rahim.
Rustom K. R. Cama	Ravelin Street,	One	S.B. Billimoria
Lallubhai Samaldas	99, Apollo Street	One	S.B. Billimoria
D. A. DeMonte	Bandra	One	S.B. Billimoria
Phiroze C. Sethna	Canada Buildings, Hornby Road,	One	S.B. Billimoria

(The Company was incorporated on 26<sup>th</sup> August, 1913 under the Indian Companies Act, 1913, with the name **Industrial and Prudential Assurance Company Limited**. On the 11<sup>th</sup> July, 1959 the name was changed to **Industrial & Prudential Investment Co. Ltd.** The Company shifted its Registered Office from the State of Maharashtra to the State of West Bengal in accordance with the Order dated 7<sup>th</sup> November, 2016 of Regional Director Western Region).

(These Articles of Association were adopted by a Special Resolution passed at the 102<sup>nd</sup> Annual General Meeting of the Company duly convened and held on the 3<sup>rd</sup> August, 2018.)

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
INDUSTRIAL AND PRUDENTIAL INVESTMENT CO. LTD**

**I. PRELIMINARY**

1. Subject as hereinafter provided, the regulations contained in or made applicable by Table "F" in the Schedule I to the Companies Act, 2013 and applicable to public companies (which regulations are hereinafter called Table "F") shall apply to the Company, but in case of variation or inconsistency between these Articles and Table "F", these Articles shall prevail.
2. The Central Government has notified commencement of majority of sections of the Companies Act, 2013 and its subsequent amendments in the years 2015 and 2017. Those notified provisions have been given effect to in these Articles. In case of any further notifications under the Companies Act, 2013 with regard to commencement of the said Act or part thereof, whereby
  - i. Any of the provision of these Articles becomes ineffective or redundant, that provision shall be considered as ineffective or redundant in these Articles.
  - ii. Any provision of these Articles require compulsory amendment or alteration, those amendments and alterations shall be deemed to have been so altered and amended and shall have effect as if the same are the part of these Articles.
  - iii. Any corresponding sections of the Companies Act, 1956 appearing in these Articles shall be deemed to have been replaced by the notified sections of the Companies Act, 2013 and its amendments.
3. 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 authorised by its Articles, then in that case this Article hereby authorises and empowers the Company to have such right privilege or authority and to carry such transaction as have been permitted by the Act without there being any specific regulation in that behalf herein provided.
4. Whenever the Central Government by way of notification(s) directs that any of the provisions of the Act shall not apply to the Company or shall apply with such exceptions, modifications and adaptations as the case may be, then in that case any of the Article under these Articles, which are contrary to the said notification(s) under the Act, shall be deemed to have been amended, modified or altered to that extent.

**II. INTERPRETATION**

5. In these Articles adopting the same
  - a. **"the Act"** means the Companies Act, 2013, Rules made thereunder and includes Circulars, Notifications, Orders and Clarifications issued by the Government in relation thereto and any statutory amendments, modifications or re-enactment thereof from time to time.
  - b. **"Alter" or "alteration"** includes the making of additions, omission and substitution.
  - c. **"Articles"** means the Articles of Association of the Company as originally framed or as altered from time to time.
  - d. **"Authorised capital" or "nominal capital"** means such capital as is authorised by the Memorandum of Association of the Company to be the maximum amount of share capital of the Company.

- e. **"Beneficial Owner"** means a person or persons whose name is recorded as such with a Depository;
- f. **"Board of Directors" or "Board"**, means the collective body of the directors of the Company.
- g. **"Book and paper" and "book or paper"** includes books of account, deeds, vouchers, writings, documents, minutes and registers maintained on paper or in electronic form.
- h. **"Branch Office"** in relation to a company, means any establishment described as such by the Company.
- i. **"Chief Executive Officer"** means an officer of the Company, who has been designated as such by the Company.
- j. **"Chief Financial Officer"** means a person appointed as the Chief Financial Officer of the Company.
- k. **"Company Secretary" or "secretary"** means a Company Secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under this Act;
- l. **"Depository"** means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
- m. **"Director"** means a director appointed to the Board of the Company.
- n. **"Financial statement"** includes a balance sheet as at the end of the financial year, profit and loss account for the financial year, cash flow statement for the financial year, a statement of changes in equity and any other documents forming part of the same in accordance with the Act.
- o. **"Financial year"** means a period of twelve months commencing from 1<sup>st</sup> of April and ending on the succeeding 31<sup>st</sup> of March.
- p. **"Manager"** means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.
- q. **"Managing Director"** means a director who, by virtue of these Articles of the Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
- r. **"Member"** means member who is subscriber to the Memorandum of Association of the Company; every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the company and every person holding shares of the company in electronic mode and whose name is entered as a beneficial owner in the records of a depository.
- s. **"Memorandum"** means the Memorandum of Association of the Company framed or as altered from time to time in pursuance of any previous company law or of this Act.
- t. **"Office"** means the Registered Office for the time being of the Company.
- u. **"Ordinary or Special resolution"** means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of the Act.
- v. **"Paid-up share capital" or "Share Capital Paid-up"** means as defined in section 2(6) of the Act.
- w. **"Prescribed"** means prescribed under the Act.
- x. **"Registered Office"** means the office of the Company registered with the concerned Registrar of Companies as the registered office of the Company.
- y. **"Seal"** means the Common Seal of the Company.
- z. **"SEBI"** means Securities Exchange Board of India established under section 3 of the Securities Exchange Board of India Act, 1992.

aa. **“Securities”** means the securities as defined in clause (h) of Section 2 of the securities Contracts (Regulation) Act, 1956.

bb. **“Subscribed capital”** means such part of the capital which is for the time being subscribed by the members.

**‘In Writing’ and ‘Written’** includes printing, lithography, offset, computer printing and other modes of representing or reproducing words in visible forms by electronic means, emails, fax etc., as may be contemporaneously acceptable.

Words importing the singular number include the plural number and vice versa.

Words importing the masculine gender include the feminine gender.

Unless the context otherwise requires, words and expressions contained in this Regulations shall bear the same meaning as the Act or any statutory modification thereof in force at the date at which these Regulations become binding on the Company.

### III. SHARE CAPITAL

6. The Authorised Share Capital of the Company is ₹ 2,00,00,000 (Rupees Two Crore) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs. 10 (Rupees Ten) each. <sup>1</sup>
7. Except to the extent allowed by section 67 of the Act, none of the funds of the Company shall be employed in the purchase of, or lent on the security of shares of the Company.
8. If the Company shall offer any of its shares to the public for subscription, the Directors shall not make any allotment thereof unless the conditions specified in Chapter III of the Act and regulations issued by SEBI from time to time in this regard.
9. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may 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 premium or at par as they may from time to time think fit and proper.
10. As regards all allotments from time to time made, the Directors shall duly comply with the provisions of section 39 of the Act.
11. In accordance with the section 40 of the Act the Company may commission to any person in connection with the subscription to its securities.
12. The Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, or for services rendered to the Company in or about the conduct of its business, and shares which may be allotted may be issued as fully paid up shares, and if so issued shall be deemed to be fully paid up shares subject to Article 8.

<sup>1</sup> Article 6 was amended as follows:

- a. The capital of the Company was reduced from ₹ 25,00,000/- to ₹ 5,00,000/- by a Special Resolution with the Sanction of an Order of the High Court of Judicature at Bombay dated the 22nd April 1960 by which the minute following was interalia approved :-  
“The capital of the Company was by virtue of a Special Resolution of the Company with the sanction of an Order of the High Court of Judicature at Bombay dated the 22<sup>nd</sup> day of April 1960 reduced from ₹25,00,000/- divided in ₹ 50,000 shares of ₹ 50/- each to ₹5,00,000/- divided in ₹ 50,000 shares or Rs. 10/- each. At the date of the registration of this minute 36,450 of the said shares numbered 1 to 36450 both inclusive have been issued and are deemed to be fully paid up, and the remaining 13,550 shares of ₹ 10/- each are unissued.”
- b. The authorised capital of the Company was increased from ₹ 5,00,000/- divided into 50,000 equity shares to ₹10,00,000/- divided into 1,00,000 equity shares of ₹ 10/- by way of resolution passed at the extraordinary general meeting held on 12<sup>th</sup> August, 1966.
- c. The authorised capital of the Company was further increased from Rs.10,00,000/- divided into 1,00,000 equity shares to Rs.50,00,000/- divided into 5,00,000 equity shares of Rs. 10/- by way of resolution passed at the 69<sup>th</sup> annual general meeting held on 10<sup>th</sup> April, 1985.
- d. The authorised capital of the Company was further increased from ₹ 50,00,000/- divided into 5,00,000 equity shares to ₹1,00,00,000/- divided into 10,00,000 equity shares of ₹ 10/- by way of resolution passed at the extraordinary general meeting held on 30<sup>th</sup> April, 1992.
- e. The authorised capital of the Company was further increased from ₹1,00,00,000/- divided into 10,00,000 equity shares to ₹ 2,00,00,000/- divided into 20,00,000 equity shares of Rs. 10/- by way of resolution passed at the 100<sup>th</sup> annual general meeting held on 8<sup>th</sup> July, 2016.



13. Where any calls for further share capital are made on shares, such calls shall be made on an uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
14. If, by the conditions of allotment of any share, the whole or part of the amount or issue-price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his legal representative.
15. If any share stands in the names of two or more persons, the person first named in the Register of Members shall, as regard voting at the meeting, service of notice, and all or any other matter connected with the Company except the transfer of the share, the receipt of dividends and any other matter herein otherwise provided, be deemed the sole holder thereof, but joint holders of a share shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such share and for all incidents thereof according to the Articles.
16. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
17. Subject to provisions of section 55 of the Act, the Company shall have power to issue preference shares which are, or at the option of the Company are liable to be redeemed and the Board resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
18. Regulations 2 to 4 and 6 to 8 of Table F with regard to issue of share certificates and variations of the rights of members respectively shall apply.

#### IV. CALLS

19. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares.
20. Each member shall upon receipt of 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.
21. A call may be revoked or postponed at the discretion of the Board.
22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
25. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
26. In case of non-payment of such sum as mentioned in Article 20 above, 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.
27. The Board may, if it thinks fit, receive from any member willing to advance, all or any part of the monies uncalled and unpaid upon any shares held by him. Interest shall be payable on the call received in advance as may be determined by the Board of Directors.
28. On the trial of hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as holder or one of the holders of the shares in respect of which debt accrued and that the resolution making the call is duly recorded in the minute book and that notice of such call duly given to the member sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

29. Any money due from the Company to a member may without the consent of such member be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise.
30. Every member or his heirs, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares, which may, for the time being remain unpaid thereon, in such amounts at such time or times and in such manner as the Directors shall from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

#### V. LIEN AND FORFEITURE OF SHARES

31. The Company shall have a first and paramount lien 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 on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company. The Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien.
32. Regulations 28 to 34 of Table F with regard to forfeiture of shares shall apply.

#### VI. TRANSFER OF SECURITIES

33. The Company shall not register a transfer of securities of the Company, other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer, in such form as may be prescribed, duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the company by the transferor or the transferee within a period of sixty days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities:

Provided that where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

Provided further that, nothing in this Article shall prejudice the power of the Company to register, on receipt of an intimation of transmission of any right to securities by operation of law from any person to whom such right has been transmitted.

34. A transfer of securities or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
35. An application for registration of a transfer of any share or shares may be made either by the transferor or by the transferee.
36. Where an application is made by the transferor alone and relates to partly paid shares, the transfer shall not be registered, unless the Company gives the notice of the application, in such manner as may be prescribed, to the transferee and the transferee gives no objection to the transfer within two weeks from the receipt of notice.
37. The instrument of transfer shall be in writing and in such form as may be prescribed. All the provisions of section 56 of the Act shall be duly complied with in respect of all transfers and of the registration thereof.
38. The Board may, subject to the right of appeal conferred by section 58 decline to register—
  - (a) the transfer of a share, not being a fully paid share or
  - (b) where the directors are of the opinion that the proposed transferee (not being already a member) is not a desirable person to be admitted to membership,
  - (c) any transfer of shares on which the Company has a lien, or

- (d) where it is not proved to the satisfaction of the Board that the proposed transferee is a person of sound mind.

Provided registration of a transfer shall not be refused on the ground of the transferor being indebted to the Company.

39. The Board may decline to recognise any instrument of transfer unless—
- (a) The instrument of transfer is in the form as prescribed in rules made under sub section (1) of section 56;
  - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
40. a) No transfer in any circumstances shall be made to any insolvent or person of unsound mind;
- b) The Company may transfer and register any fully paid-up share in the name of minors at the request of their natural guardian or their guardian appointed by a competent Court;
- c) The provisions of sub-article (b) hereof, shall not apply to shares which are not fully paid-up.
41. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. 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.
42. No fees shall be charged by the Company for the registration of transfer.
43. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
44. The executor or administrator of a deceased shareholder or a holder of a Succession Certificate or other legal representation in respect of shares of a deceased shareholder shall be the only person recognised by the Company as having any title to his share except in case of joint holders, in which case the surviving holder or holders or the executor or administrator of the last surviving holder shall be the only person entitled to be so recognized but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any shares jointly held by him. The Company shall not be bound to recognise such executor or administrator or holder unless he shall, have obtained probate or letters of administration or other legal representation as the case may be, from a duly constituted Court in India provided nevertheless that in special cases, and in such only it shall be lawful for the Directors to dispense with the production of such probate or letters of administration or other legal representation upon such terms as to indemnity or otherwise as to the Directors may seem fit subject to regulations made by SEBI.
45. Neither the Company nor the Board shall incur any liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company or the Board may have had notice of such equitable right, title or interest or notice of such notice referred thereto in any book of the Company and neither the Company nor the Board shall be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered to in some book of the Company, but the Board shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if in its absolute discretion shall so think fit.

## VII. TRANSMISSION OF SECURITIES

46. Subject to provisions contained in these Articles, provisions contained in clauses 23 to 26 of Table F shall apply with regard to Transmission of Shares.

**VIII. INCREASE, REDUCTION AND ALTERATION OF CAPITAL**

47. The Company in general meeting may, from time to time, increase its authorised share capital by the creation of new shares of such amount as may be deemed expedient. The Company shall comply with the provisions of sections 61 of the Act.
48. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof or any subsequent general meeting before the issue thereof shall direct, and if no such directions be given, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company. Whenever the capital of the Company has been increased under the provisions of the Article, the Directors shall comply with the provisions of section 64 of the Act.
49. Where at any time the Company proposes to increase its subscribed capital by further issue of shares, the Board shall comply with the provisions of section 62 of the Act and regulations framed by SEBI in this regard.
50. In addition to and without derogating from the powers for the purpose conferred on the Directors under Article 9, the Company in general meeting may determine the terms of issue and to whom the shares to be issued.
51. Except so far as otherwise provided by the conditions of issue, or by these Articles, and capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien voting and otherwise.
52. The Company may, from time to time, by special resolution, reduce its capital and any capital redemption reserve fund in any manner and with and subject to any incident authorised and consent required by law. The Company shall comply with the provisions of section 66 of the Act.
53. Subject to the provisions of section 61, the company may, by ordinary resolution, —
  - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) Convert all or any of its fully paid shares into stock, reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

**IX. ISSUE OF SWEAT EQUITY SHARES**

54. Subject to the provisions of section 54 of the Act, the Company shall have the power, by means of a special resolution to be passed at a general meeting of the Company, to issue sweat equity shares of a class of shares already issued.

**X. CAPITALISATION OF PROFITS**

55. Provisions contained in clauses 39 and 40 of Table F shall apply with regard to Capitalisation of profits.

**XI. BUY BACK OF SHARES**

56. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other 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.

**XII. DEMATERIALISATION OF SHARES**

57. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a Company in a dematerialized form pursuant to the Depositories Act, 1996.

58. Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the Applicable Law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.
59. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

### **XIII. ISSUE OF BONUS SHARES**

60. In accordance with section 63 of the Act, the Board of Directors duly authorised by members by resolution passed at the general meeting, may issue fully paid-up bonus shares to its members, in any manner whatsoever, by capitalising its
- Free reserves;
  - The securities premium account; or
  - The capital redemption reserve account

Provided that no issue of bonus shares shall be made by capitalising reserves created by revaluation of assets.

The Bonus shares shall not be issued in lieu of dividend.

### **XIV. BORROWING POWERS**

61. Subject to the approval of members under section 180 of the Act, the Directors may, from time to time, at their discretion raise or borrow money by way of debentures, loans from banks and financial and credit institutions, deposits, if permissible under the Act and other credit instruments, for the purpose of the Company, on such terms and conditions and on such security as shall be thought fit in the best interest of the Company. The Borrowing shall be subject to regulations of the Reserve Bank of India with regard to Non-Banking Financial Companies (NBFC).
62. Subject to the provisions of Article 61 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the shareholders in General Meeting shall prescribe, including 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.
63. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
64. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
65. The Directors shall cause a proper register to be kept in accordance with the provision of section 85 of the Act of all mortgages and charges and shall duly comply with the requirements of the said Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or members or any other person, of the register of charges and of copies of instruments creating charges. The sum of rupees 200 shall be the sum payable by any person other than a creditor or member of the Company for each inspection of the register of mortgages and charges.

### **XV. GENERAL MEETINGS**

66. In accordance with the provisions of section 96 of the Act, the Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting. Annual general meeting shall be held within a period of six months from the date of closing of the financial year and not more than 15 months shall elapse between the date of one annual general meeting and that of the next.
67. Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday as declared by the Central Government and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

68. All general meetings except the annual general meeting shall be called extra ordinary general meeting.
69. In accordance with section 100 of the Act, the Board may, whenever it deems fit, call an extra-ordinary general meeting. The Board shall also, at the requisition made by such number of members as specified in section 100(2)(a) of the Act, convene extra-ordinary general meeting in compliance with the Section 100 of the Act.
70. A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode or through e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice in such a manner as may be prescribed.
71. A general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
72. Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
73. The notice of every meeting of the Company shall be given to –
- (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member.
  - (b) the auditor or auditors of the Company;
  - (c) Secretarial Auditor, if any, and
  - (d) every director of the Company.
74. Any accidental omission to give notice to, or the non-receipt of such notice by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
75. In case of any general meeting (except annual general meeting) all business shall be deemed to be special. In accordance with section 102 of the Act, there shall be annexed to the Notice of general meeting a statement setting out the material facts concerning each item of special business to be transacted at the meeting and also
- (a) The nature of concern or interest, financial or otherwise, if any, in respect of each items of –
    - (i) Every director and the manager, if any;
    - (ii) Every other key managerial personnel; and
    - (iii) Relatives of the persons mentioned in sub-clauses (i) and (ii) ;
  - (b) Any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.
76. In the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than
- (i) The consideration of financial statements and the reports of the Board of directors and auditors.
  - (ii) The declaration of any dividend
  - (iii) The appointment of directors in place of those retiring.
  - (iv) The appointment of and the fixing of the remuneration of, the auditors.

#### **XVI. PROCEEDINGS AT GENERAL MEETINGS**

77. In accordance with section 103 of the Act, quorum shall be
- (i) Five members personally present if the number of members as on the date of the meeting is not more than one thousand;
  - (ii) Fifteen members personally present if the number of members as on the date of the meeting is more than one thousand but up to five thousand;
  - (iii) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.
78. 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.

79. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall choose one of their number to be chairman.

#### **XVII. ADJOURNMENT OF MEETINGS**

80. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
81. If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the Company –
- (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
  - (b) the meeting, if called by requisitionists under section 100, shall stand cancelled.
82. In case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
83. If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.
84. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
85. Save as provided in the Article 82 when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

#### **XVIII. VOTING RIGHTS**

86. In accordance with the section 107 of the Act at any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under Article 89 or the voting is carried out electronically in accordance with Article 87, be decided on a show of hands. A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
87. In accordance with the section 108 of the Act, so long as the Company remains listed on any recognised national stock exchange it shall provide to its members facility to exercise their rights to vote on resolutions proposed to be considered at a general meeting by electronic means in such manner as may be prescribed.
88. In accordance with the section 110 of the Act and SEBI regulations so long as the Company remains listed on the recognised National Stock Exchange, the Company shall in respect of such items of business as may be prescribed transact through postal ballot. Such prescribed items of business may be transacted at a general meeting where the Company provides facility to member to vote by electronic means as provided in the Article 87.
89. Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such other higher amount as may be prescribed, has been paid-up.
90. The demand for a poll may be withdrawn at any time by the persons who made the demand.
91. (a) If a poll demanded on the election of a chairman or on a question of adjournment, it shall be taken forthwith.
- (b) A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct.

92. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinise the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed.
93. The Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.
94. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
95. In the case of an equality of votes, whether on a show of hands, or on a poll or under electronic voting in accordance with Article 87, the chairman of the meeting shall be entitled to a second or casting vote in addition to the vote or vote to which he may be entitled as a member.
96. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
97. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
98. The voting rights of the members shall be as follows:-
  - (a) On a show of hands every member of the Company holding equity share capital therein and present in person shall have one vote on every resolution or question placed before the Company and upon a poll or where electronic voting facility has been provided his voting right or postal ballot shall be in proportion to his share of the paid-up equity capital of the Company ;
  - (b) In the event of the company at any time issuing preference share capital, every member of the Company holding any preference share capital shall in respect of such capital have a right to vote as provided for in section 47 of the Act.
99. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or under electronic voting, 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 shall be by his guardian, or any one of his guardians, if more than one, to be elected in case of dispute by the Chairman of the Meeting.
100. Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
101. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
102. 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.
103.
  - (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes;
  - (b) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

#### **XIX. PROXY**

104. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.



105. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
106. 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 if 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.

#### XX. BOARD OF DIRECTORS

107. Subject to the provisions of section 149 of the Act and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three or more than fifteen. The Company may in general meeting by special resolution increase or reduce the number of directors within the limit specified in this Article.
108. The Company may appoint more than fifteen directors after passing a special resolution.
109. The persons hereinafter named are the present Directors of the Company, that is to say: -
- I. Mr. Gaurav Swarup
  - II. Mr. Anish K Modi
  - III. Mr. Probir Roy
  - IV. Mr. Debanjan Mandal
  - V. Mr. Varun Swarup
  - VI. Ms. Devina Swarup
110. The Directors of the Company shall not be required to hold any qualification share.
111. The Directors shall liable to retire by rotation in accordance with the section 152 of the Act.
112. The Board shall have power to appoint additional directors within the limit specified in the Article 107.
113. The additional director appointed in terms of Article 112 shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held.
114. Save as provided in the Article 112 and the Act, every director shall be appointed by the Company in general meeting.
115. In accordance with Article 112, the Board may appoint any person as a director who has
- a. consented to act as such
  - b. been allotted Director's Identification Number (DIN), and
  - c. not been disqualified to act as such in accordance with the Act.
116. In accordance with section 161 of the Act the Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company of holding directorship in the Company to act as an alternate director who for a director during his absence for a period of not less than three months from India. Such alternate director shall not hold office for a period longer than permissible to the director in whose place he has been appointed and shall vacate office if and when the original director returns to India. While appointing such alternate director the Board shall follow the conditions mentioned in Article 115.
117. In accordance with section 161 of the Act, the Board of Directors may fill the causal vacancy caused by the death, retirement, resignation or disqualification of a director who has been appointed at a general meeting. Appointment of such director shall be subsequently approved by members in immediate next general meeting.
118. Whenever the Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of sections 149 and 161 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may

be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

119. If it is provided by the Trust Deed, security or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares.
120. A director shall vacate the office in accordance with section 167 of the Act.
121. A director may resign from his office by giving a notice in writing to the Company. The Board shall on receipt of such notice take note of the same and the Company shall inform the Registrar in accordance with the Act.
122. Where all the directors of the Company resign from their offices in accordance with Article 120 or vacate their office in accordance with the Article 120, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the Company in general meeting.
123. Subject to Article 107 and provision of section 149 of the Act, the Board of Directors by passing a resolution in General Meeting shall appoint Independent Director(s) and woman director, if required by the Act.

#### **XXI REMUNERATION OF DIRECTORS**

124. The Directors shall be paid remuneration (including sitting fees) in such manner, periodicity and form as may be determined by the Board of Directors or by the members, if so required under the Act.
125. If any Director be called upon to perform extra services or special exertions or efforts the Board may determine extra remuneration for the same.

#### **XXII. MANAGING DIRECTOR AND OTHER MANAGERIAL PERSONNEL**

126. The Board of Directors shall have power to appoint from time to time any of its Member or Members as Managing Director(s) or Whole Time Director(s) or Manger of the Company (hereinafter referred to as "the Managerial Personnel")
127. The Managing Director or the Managing Directors shall, subject to such powers as the Act expressly directs or requires to be exercised or done by the Company in general meeting or by the Directors in the Board meeting, be entitled to the management of the whole affairs of the Company under the control and directions of the Board.
128. The Managing Director shall have the general management and control of the business affairs of the Company subject to supervision, control and direction of the Board of Directors.
129. The Managing Director(s) for the time being shall have substantial powers of the management of the affairs of the Company, power of engagement and dismissal of managers, engineers, assistants, clerks and labourers and the general direction and management of the business of the Company with full power to do all acts, matters and things deemed necessary proper or expedient for carrying on the business and concerns of the Company including the power to make such investments of the Company's funds as he shall think fit. The Managing Director may delegate all or any of the powers to such Managers, Agents or other persons as he may think fit, and shall have power to grant to any such persons such powers of attorney as he may deem expedient and such powers at pleasure to revoke.

#### **XXIII. KEY MANAGERIAL PERSONNEL**

130. The Board of Directors may, if required, from time to time appoint Key Managerial Personnel other than the Managerial Personnel as mentioned in Article 126 in accordance with section 203 of the Act and decide their remuneration and terms of appointment.

**XXIV. DUTIES AND RESPONSIBILITIES OF DIRECTORS**

131. A Director of the Company shall
- a. Act in accordance with the Articles of the Company.
  - b. Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interest of the Company, its employees, the shareholders, the community and for the protection of environment.
  - c. Exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
  - d. Not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
  - e. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates
  - f. Not to assign his office.
  - g. To prepare and maintain accounts in accordance with the applicable accounting standards
  - h. To select such accounting policies and apply them consistently.
  - i. To give true and fair view of the state of affairs of the Company at the end of the financial year.
  - j. To take proper care for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities.
  - k. Act, Secretarial Standards, SEBI Regulations and all other laws applicable to the Company.
  - l. Such other duties as may be prescribed.

**XXV. PROCEEDINGS OF THE BOARD**

132. (a) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.  
(b) If no such Chairman is elected, or if at any meeting, the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
133. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulates its meetings, as it thinks fit.
134. The Board of Directors shall meet time to time to transact the business of the Company. Four such meetings of the Board of directors shall be held every year in such a manner that not more than one hundred and twenty days' shall intervene between two consecutive meetings of the Board.
135. A director may and the manager or secretary, if any, on the requisition of a director shall, at any time, summon a meeting of the Board.
136. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.
137. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be called at shorter notice to transact urgent business in accordance with section 173 of the Act.
138. The quorum for a meeting of the Board of directors of the Company shall be one-third (any fraction of a number shall be rounded off as one) of its total strength (total strength shall not include directors whose places are vacant) or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.
139. Where the number of directors on the Board is reduced below the quorum fixed as per Article 138, 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 and for no other purpose.

140. Where at any time the number of directors interested in accordance with section 184 of the Act, exceeds or is equal to two thirds of the total strength of the Board of directors, the number of non- directors present at the meeting, being not less than two, shall be the quorum during such time.
141. Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week.
142. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board, if any, shall be decided by a majority of votes.
143. 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. 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.
144. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
145. A committee may meet and adjourn as it thinks fit.
146. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present. If the Committee fails to arrive at a decision in the event of equality of votes the Chairman shall refer the matter to the Board.
147. Subject to provisions of sections 135, 177 and 178 of the Act, the Board of Directors shall constitute Corporate Social Responsibility Committee, Audit Committee and Nomination and Remuneration Committee respectively and such other committees as may be prescribed by SEBI so long as the securities of the Company are listed on any national recognised stock exchange.

#### XXVI. POWERS OF BOARD AND RESTRICTIONS

148. The Board of directors of a Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do, subject to the provisions contained in that behalf in the Act, or in the Memorandum or these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting.
149. The Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the Company or otherwise, to be exercised or done by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
150. Subject to Article 148, the Board of directors shall exercise the following powers on behalf of the Company by means of resolutions passed at meetings of the Board, namely: –
  - a. To make calls on shareholders in respect of money unpaid on their shares.
  - b. To issue securities, including debentures.
  - c. To borrow monies.
  - d. To invest the funds of the Company.
  - e. To grant loans or give guarantee or provide security in respect of loans.
  - f. To approve financial statement and the Board's report.
  - g. To diversify activities of the company.
  - h. To approve amalgamation, merger or reconstruction.
  - i. To take over a company or acquire a controlling or substantial stake in another company.
  - j. Any other matter which may be prescribed.

The Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the Company, the powers specified in clauses (c) to (e) on such conditions as it may specify.

151. The Board of Directors shall comply with the provisions of section 180 of the Act with regard to restrictions on its powers.
152. Subject to the Article 150, the directors may delegate any of the powers which are conferred on them under these Articles-

- (a) To such person or committee(s)
  - (b) By such means (including power of attorney)
  - (c) To such an extent
  - (d) In relation to such matters or territories, and
  - (e) On such terms and conditions;
- as it may think fit.

If the directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

153. The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at-
- (a) Meetings of directors or committees of directors.
  - (b) General meetings, or
  - (c) In exercise of their powers and the discharge of their responsibilities in relation to the Company.

#### XXVII SEAL

154. The Board shall provide for the safe custody of the Seal of the Company which shall not be affixed to any instrument except under the authority of a Resolution of the Board and except in the presence of at least one member of the Board and of such other person as the Board may appoint for such purpose and this one member and the person so appointed shall sign every instrument to which the Seal of Company is so affixed in their presence.

#### XXVIII DIVIDEND AND RESERVES

155. Clauses 80 to 88 of Table F shall apply.

#### XXIX. ACCOUNTS

156. The Company shall prepare and keep at its registered office or such other place as may be decided by the Board, books of account and other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office(s), if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
157. The Company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.
158. The books of account and other books and papers maintained by the Company within India shall be open for inspection at the registered office of the Company or at such other place in India by any director during business hours.
159. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
160. The financial statements shall give a true and fair view of the state of affairs of the Company and comply with the accounting standards notified under section 133 of the Act and shall be in the Form as may be prescribed.
161. At every annual general meeting of a Company, the Board of directors of the Company shall lay before such meeting audited financial statements for the financial year, Board's Report and all other documents forming part of the same.

**XXX. AUDIT**

162. In accordance with the section 139(1) of the Act, Auditors shall be appointed by the members of the Company to hold office from the conclusion of that Meeting until the conclusion of the Annual General Meeting to be held next thereafter, or, as may be required under the Act, until the conclusion of the sixth annual general meeting, subject to provisions of ratification of appointment every year, if required. Members shall not re-appoint existing Auditors who has completed the maximum term as laid down in the section 139(2) of the Act.
163. The Board may fill any vacancy in the office of an auditor or auditors but while any such vacancy continued the remaining auditor or auditors if any, may act. Any Auditor appointed in any vacancy shall hold office until the conclusion of the next Annual General Meeting.
164. The remuneration of the auditor shall be fixed by the Company in the General Meeting or in such manner as the Company in the General Meeting may determine. In case, an auditor is appointed by the Board, his remuneration shall be fixed by the Board.
165. The Books of Accounts of the Company along with the vouchers and receipts and any statements of accounts shall be examined by the auditors appointed by the Company in an Annual General Meeting who shall report thereon to the Members of the Company.
166. The Auditors shall have the rights of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

**XXXI. SERVICE OF DOCUMENTS**

167. In accordance with section 20 of the Act, a Notice or any document may be given by the Company to any member by post, registered post, speed post, courier, hand delivery or electronic mode as may be prescribed.
168. In case of delivery by post, such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the same is posted; and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

**XXXII. WINDING UP**

169. Clause 90 of Table F shall apply.

**XXXIII. INDEMNITY**

170. Subject to the provisions of the Act, every Director, Manager, Auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

**XXXIV. SECRECY**

171. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be in-expedient in the interest of the Company to communicate to the public.

**XXXV. FOR THE PROTECTION OF DIRECTORS AND OFFICERS**

172. Subject to relevant provisions of the Act, no Director of the Company shall be liable to the Company for:
- the act, receipts, neglects or defaults of any other Director or officer or employee;
  - any loss, damages or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
  - the insufficiency or deficiency of any Security in or upon which any of the monies of or belonging to the Company shall be placed out or invested;

- d. any loss or damage arising from bankruptcy, insolvency or tortious act of any person including any person with whom any money securities or effects shall be lodged or deposited;
  - e. any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, Securities or other assets belonging to the Company; or
  - f. any other loss damage or misfortune whatever which may happen in the execution of the duties of his respective office of trust or in relation thereto; unless the same happens by or through his negligence, default, misfeasance, breach of duty, breach of trust of which he may be guilty in relation to the Company or his failure to exercise the power in good faith with a view to the best interests of the Company with care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
173. Nothing herein contained shall relieve a Director or officer from the duty to act in accordance with the Act or relieve him from liability for a breach thereof.
174. Directors of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as are submitted to and authorised or approved by the Directors.
175. Subject to provisions of the Act, if any Director or officer of the Company is employed by or performs services for the Company otherwise than as a Director or officer or is a member of a firm or a Shareholder, Director or officer or officer of body corporate which is employed by or performs services for the Company, the fact of his being a Member, Director or officer of the Company shall not dis-entitle such Director or officer or such firm or body corporate, as the case may be from receiving proper remuneration for such services.

**XXXVI. MISCELLANEOUS**

176. The Board may, subject to provisions of the Act, as may be applicable. frame rules for any special matter not herein expressly provided for and may under like circumstances alter, vary or repeal any such rules.
177. The Company shall file, Annual Returns, Financial Statements with all the related documents and other forms and returns as required by the Act and the Rules in the manner permitted. Where the same are to be filed in the electronic mode under digital signature of the Director, or Company Secretary or such principal officer, the said person shall affix his digital signature under the authority of the Board of Directors by a resolution and cause the same to be filed in accordance with the Act and the Rules. Such persons shall keep their digital signature in safe custody.

Name of the subscribers	Addresses and descriptions of the subscribers.	Number of share taken by each subscriber.	Signatures of the witnesses, their addresses and descriptions.
Pheroazshaw M. Mehta	Napean Sea Road, Bombay. Barrister-at-law	10	S. B. Billimoria Esplanade Road, Bombay.
Chimanlal H. Setalwad	Napean Sea Road, Bombay. Advocate high Court	201	S. B. Billimoria Esplanade Road, Bombay.
Fazulbhoy Currimbhoy	13, Esplanade Rd, Bombay.	One	Ahmed Rahim Explanade Road, Bombay.
Rustom K. R. Cama	Ravelin Street, Bombay.	One	S. B. Billimoria Esplanade Road, Bombay.
Lalubhai Samaldas	99, Apollo Street, Bombay.	One	S. B. Billimoria Esplanade Road, Bombay.
D. A. DeMonte	Bandra, Bombay.	One	S. B. Billimoria Esplanade Road, Bombay.
Phiroze C. Sethna	Canada Bldg., Hornby Road, Bombay.	One	S. B. Billimoria Esplanade Road, Bombay.



<b>COMPARATIVE TABLE OF AMENDMENTS</b>				
<b>Existing Article No</b>	<b>Content</b>	<b>Revised Article No</b>	<b>Content</b>	<b>Remarks</b>
I	Preliminary	<b>I</b>	<b>Preliminary</b>	Existing content shifted to Interpretation. New clauses added. Table F has been adopted to the extent applicable as against exclusion of Table A in the existing Articles of Association.
		<b>II</b>	<b>Interpretation</b>	Altered/substituted/and added. Marginal notes have been deleted.
		<b>III</b>	<b>Capital</b>	
4	Authorised Share capital	6	Authorised Share capital	No change. Renumbered
5	Company's Shares not to be purchased	7	Company's shares not to be purchased	Altered and renumbered
6	Restrictions on allotment	8	Restriction on allotment	Altered and renumbered
7	Allotment of shares	9	Shares under control of directors	Altered and renumbered
8	Returns of allotment	10	Returns of allotment	Altered and renumbered
9	Commission for placing shares	11	Commission for placing shares	Altered and renumbered
		12	Issue of shares other than cash	New article
10	Calls on shares to be on uniform basis	13	<b>Calls on shares to be on uniform basis</b>	Renumbered
11	Instalments on shares to be duly paid	14	<b>Instalments on shares to be duly paid</b>	Renumbered
12	Liability of joint holders of shares	15	<b>Liability of joint holders of shares</b>	Altered and renumbered
13	Trust not recognised	16		Renumbered
		17	Issue and redemption of preference shares	New article
14, 15 and 16	Certificates	18	Certificates	Altered and renumbered. Provisions of Table F to apply.
		<b>IV</b>	<b>Calls</b>	
17 to 24	Calls	19 to 30		Substituted/ Altered/ deleted and replaced.
		<b>V</b>	<b>Lien and Forfeiture</b>	
25 to 38	Forfeiture and Lien	31-32	Lien and Forfeiture	Substituted/ Altered/ deleted and renumbered. Provisions of Table F shall apply.
		<b>VI</b>	<b>Transfer and Transmission</b>	

<b>COMPARATIVE TABLE OF AMENDMENTS</b>				
<b>Existing Article No</b>	<b>Content</b>	<b>Revised Article No</b>	<b>Content</b>	<b>Remarks</b>
39	Transfer not to be registered except on production of instrument of transfer	33	Transfer not to be registered except on production of instrument of transfer	Altered to bring in line with the section 56 of the Act. Renumbered
40	Transfer by legal representative	34	Transfer by legal representative	Renumbered
41	(a) Application for transfer	35	<b>Application for transfer</b>	Renumbered
	(b)	36		Altered and renumbered
42	Form of Transfer	37	<b>Form of Transfer</b>	Altered and renumbered
43	Directors may decline to register transfer	38	Directors may decline to register transfer subject to section 58	Altered and renumbered
44	Notice of refusal			Deleted
		39	The Board may decline to recognise any instrument of transfer	New article
45	Transfer to infant	40	Transfer to infant	Renumbered
46	When transfers retained			Deleted
		41	Execution of transfer deed	New
47	Transfer fee	42	Transfer fee	Renumbered
48	Closure of Register of Transfer	43		Altered and renumbered
49	Shares of Deceased shareholder	44	Shares of Deceased shareholder	Altered and renumbered
50	Transmission of shares			Incorporated in a separate article 46
51	The Company not liable for disregard of a notice prohibiting transfer of shares	45	The Company not liable for disregard of a notice prohibiting transfer of shares	Renumbered
		<b>VII</b>	<b>Transmission</b>	
		46	Transmission	In place of Article 50
		<b>VIII</b>	<b>Increase, Reduction and Alteration of Capital</b>	
52	Power to increase capital	47	Power to increase capital	Altered and renumbered
53	On what conditions new shares may be issued	48	On what conditions new shares may be issued	Altered and renumbered

<b>COMPARATIVE TABLE OF AMENDMENTS</b>				
<b>Existing Article No</b>	<b>Content</b>	<b>Revised Article No</b>	<b>Content</b>	<b>Remarks</b>
54	Further issue of capital	49	Further issue of capital	Substituted and renumbered
55	Shares under control of general meeting	50	Shares under control of general meeting	Altered and renumbered
56	How far new shares to rank shares in original capital	51		Renumbered
57	Reduction of capital	52	Reduction of capital	Altered and renumbered
58	Sub division and consolidation of shares	53	Sub division and consolidation of shares	Substituted and renumbered
59	Sub-division into preferred and ordinary			Deleted
60	Power to modify rights			Deleted
		<b>IX</b>	<b>Issue of Sweat Equity shares</b>	
		54		New Article
		<b>X</b>	<b>Capitalisation of Profit</b>	
		55		Substituting articles 162,163,164 and 165
		<b>XI</b>	<b>Buy back of shares</b>	
		56		New Article
		<b>XII</b>	<b>Dematerialisation of shares</b>	
		57, 58 and 59		New Articles
		<b>XIII</b>	<b>Issue of Bonus Shares</b>	
		60		Substituting article 161
		<b>XIV</b>	<b>Borrowing Powers</b>	
61	Power to borrow	61	Power to borrow	Substituted
62	Conditions on which money may be borrowed	62	Power to borrow	Substituted
63	Securities may be assignable free from equity	63		No change

<b>COMPARATIVE TABLE OF AMENDMENTS</b>				
Existing Article No	Content	Revised Article No	Content	Remarks
64	Issue at discount etc or with special privilege	64	Debenture under control of directors	Substituted
65	Register of Mortgage	65	Register of Mortgage	No change except inspection fee to others increased from Re 1 to Rs. 200
		<b>X</b>	<b>General Meetings</b>	
66	Annual General Meeting	66	Annual General Meeting	Substituted
67		67		Altered
68	Extra Ordinary General Meeting	68	Extra Ordinary General Meeting	No change
69	Calling of EGM	69	Calling of EGM	Altered
70	Notice of meetings	70	Notice of meetings	Altered
		71	Shorter Notice	New Article
71	Contents and manner of serving notice	72, 73 and 74	Contents and manner of serving notice	Substituted, added and renumbered
72	Explanatory Statement	75	Statement to be annexed to the Notice	Substituted and renumbered
		76	Ordinary business	New Article
73	Quorum	77	Quorum	Substituted and renumbered
74	Quorum to be present	78	Quorum to be present	No change and renumbered
75	Chairman of general meeting	79	Chairman of general meeting	No change and renumbered
76	When quorum not present meeting to be dissolved or when to be adjourned	80 to 85	Adjournment of meeting	Substituted, added and renumbered
77	What is to be evidence of the passing of resolution where poll is not demanded	86	Voting by show of hands	Substituted and renumbered
		87	Electronic voting	New Article
		88	Postal Ballot	
78	Demand for poll	89	Demand for poll	Substituted and renumbered
		90	Withdrawal of poll	New Article
79	Time of taking poll	91	Time of taking poll	No change and renumbered
80	Right of member to use his votes differently			Deleted
81	Scrutinisers at poll	92	Scrutinisers at poll	Substituted and renumbered
82	Manner of taking poll and result thereof	932 & 94	Manner of taking poll and result thereof	Substituted and renumbered

**COMPARATIVE TABLE OF AMENDMENTS**

Existing Article No	Content	Revised Article No	Content	Remarks
83	Power to adjourn general meeting			Deleted as already covered by Articles 80 to 85
84	Casting vote	95	Casting vote	Altered and renumbered
85	Business may proceed notwithstanding demand for poll	96		No change and renumbered
86	Chairman's decision conclusive	97	Chairman's decision conclusive	No change and renumbered
87 to 91				Deleted
92	Voting Rights	98		Altered and renumbered
93	Representation of corporation			Deleted
94	Member of unsound mind, etc how to vote	99		Altered and renumbered
95	Vote where shares under transmission	100		No change and renumbered
96	Joint holders	101	Joint Holders	Substituted and renumbered
97	Restriction on voting rights	102		No change and renumbered
98	Objection to vote	103		No change and renumbered
99 to 107	Proxy	104 to 106		Substituted and renumbered
108 to 125	Directors	107 to 153		They have been either altered, substituted, added new articles and renumbered.
126 to 141	Proceedings of Directors Meeting			They have been either altered, substituted, added new articles and renumbered.
142 to 145	Minutes			Deleted
146 to 147	Powers of Directors			They have been either altered, substituted, added new articles and renumbered.
148	Managing Director , Managing Agent & Secretaries & Treasurers			They have been either altered, substituted, added new articles and renumbered.
149 to 150	The Secretary			They have been either altered, substituted, added new articles and renumbered.
151	Registers			Deleted
152	Seal	154	Seal	Substituted and renumbered
153 to 171	Dividends	155	Dividends	Substituted and renumbered
172 to 174	Accounts	156 to 161	Accounts	Substituted and renumbered
175	Audit	162 to 166	Audit	Substituted, added new articles and renumbered

## EXHIBIT A

<b>COMPARATIVE TABLE OF AMENDMENTS</b>				
<b>Existing Article No</b>	<b>Content</b>	<b>Revised Article No</b>	<b>Content</b>	<b>Remarks</b>
176	Notices	167 & 168	Service of Documents	Substituted and renumbered
177	Winding up	169	Service of Documents	Substituted and renumbered
178 & 179	Indemnity	170 & 171		No change and renumbered
180	Secrecy clause	172		No change and renumbered
		173 to 176	For the protection of directors and officers	New Articles
		177 & 178	Miscellaneous	New Articles

**RESOLUTIONS AMENDING THE  
MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION**

**1. 45<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> day of June 1961**

Special Resolution

“RESOLVED that the regulations contained in the documents submitted to this meeting and for the purpose of identification signed by the Chairman thereof, be and the same are hereby approved and adopted with such modifications, if any, as may be agreed to at this meeting, as the articles of association of the Company, in substitution for and to the exclusion of all the existing articles of association thereof.”

**2. 47<sup>th</sup> Annual General Meeting held on 20<sup>th</sup> day of June 1963.**

Special Resolution

“RESOLVED that the word and figures “Rupees 1000/-” be substituted for the word and figure “Rupees 5000/-” in Article 116(a) of the Articles of association of the Company.”

**3. 48<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> day of June 1964.**

Special Resolution

“RESOLVED that the article of the Company be and are hereby altered in the manner following:

The following article shall be substituted for article 47:

“The Company shall not charge in respect of transfer or transmission of any share of the Company, any fees from and after the 26<sup>th</sup> day of June, 1964.”

**4. Extra Ordinary General Meeting held on 12<sup>th</sup> Day of August 1966.**

Special Resolution

1. “RESOLVED that the authorised Capital of the Company be increased from Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each to Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- each by the creation of 50,000 Equity Shares of Rs. 10/-each.”
2. “RESOLVED that –
  - (i) Clause 5 of the Memorandum of association of the Company be altered by substitution of figures & words “Rs. 10,00,000/- (Rupees Ten Lacs Only)” for the words & figures “Rupees 5,00,000/-”
  - (ii) Clause 6 of the Memorandum of association of the Company be altered by substitution of figure “1,00,000” for the figure “50,000.”
3. “RESOLVED that the articles of association of the Company be altered by substitution of the under mentioned article for article 4.
4. “The present Capital of the Company is Rs. 10,00,000/- (Rupees Ten Lacs only) divided into 1,00,000 (One Lac only) Equity Shares of 10/- (Rupees Ten only) each.”

**5. 69<sup>th</sup> Annual General Meeting held on 10<sup>th</sup>day of April 1985.**

Special Resolution

1. “RESOLVED that the existing authorised share capital of the Company be and is hereby increased from Rs. 10,00,000 (Rupees ten lacs) divided into 1,00,000 Equity Shares of Rs. 10 (Rupees ten each, to Rs. 50,00,000 (Rupees fifty lacs) divided into 5,00,000 Equity shares of Rs. 10 (Rupees ten) each.”
2. “RESOLVED that –
  - (a) The existing clauses 5 and 6 in the Memorandum of Association of the Company be and are hereby substituted by the following clauses:-
    - (5) The Capital of the Company is Rs. 50,00,000 (Rupees fifty lacs) capable of being increased in accordance with the Company’s regulations and the legislative provisions for the time being in force in this behalf.
    - (6) The said Capital is divided into 5,00,000 Equity shares of Rs. 10 each.



(b) The existing clauses 4 in the Articles of Association of the Company be and is hereby substituted by the following article :-

(4) The authorised share capital of the Company is 50,00,000 (Rupees fifty lacs) divided into 5,00,000 (Five lacs) Equity shares of Rs. 10 (Rupees ten) each.

**6. 73<sup>rd</sup> Annual General Meeting held on 4<sup>th</sup> day of April 1989.**

Special Resolution

RESOLVED that the Articles of the Association of the Company be altered pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956 in the following manner:

(A) For the existing article 45 and the marginal note thereto, substitute the following :

“Transfer to 45

- (a) No transfer in any circumstances shall be made to any insolvent or person infant etc. of unsound mind;
- (b) The Company may transfer and register any fully paid-up share in the name of minors at the request of their natural guardian or their guardian appointed by a competent Court;
- (c) The provisions of sub-article (b) hereof, shall not apply to shares which are not fully paid-up.”

(B) For the existing article 108, substitute the following :

“108. The number of Directors shall not be less than three and until otherwise determined by a general meeting, it shall not be more than twelve.”

(C) For the existing article 116, substitute the following :

“116. A Director of the Company shall not be required to hold any qualification shares.”

(D) For the existing sub-article 117(a), substitute the following :

“117(a) The remuneration payable to a Director (including a Managing or Whole-time Director, if any) for attending a meeting of the Board or of a Committee thereof shall be in accordance with sections 309 and 310 of the Act.”

**7. Extraordinary General Meeting held on 30<sup>th</sup> day of April 1992**

Special Resolution

“RESOLVED that the existing share capital of the Company be and is hereby increased from Rs. 50,00,000 (Rupees fifty lacs only) divided into 50,000 Equity shares of Rs. 10 (Rupees ten) each to Rs. 1,00,00,000 (Rupees one crore only) divided into 10,00,000 Equity shares of Rs. 10 (Rupees ten) each.”

“RESOLVED that -

- (a) The existing clauses 5 and 6 in the Memorandum of Association of the Company be and are hereby substituted by the following clauses :-
  - (5) The Capital of the Company is Rs. 1,00,00,000 (rupees one crore) capable of being increased in accordance with the Company’s regulations and the legislative provisions for the time being in force in this behalf.
  - (6) The said Capital is divided into 10,00,000 Equity shares of Rs. 10 each.
- (b) The existing article 4 in the Articles of Association of the Company be and is hereby substituted by the following article :-
  - (4) The authorised Share Capital of the Company is Rs. 1,00,00,000 (Rupees one crore) divided into 10,00,000 (Ten lacs) Equity shares of the Rs. 10 (Rupees Ten) each.”

**8. Postal Ballot passed on 9<sup>th</sup> day of July, 2016**

Special Resolution

“RESOLVED that subject to approval of the Central Government pursuant to Sections 13, 110 and other applicable provisions, if any, of the Companies Act, 2013, Rules made; Circulars, Notifications and Orders issued thereunder (hereinafter collectively referred to as “the Act”), and such other permissions, approvals or sanctions as may be required from appropriate authorities under applicable other laws, the existing Clause 2 of the Memorandum of Association be substituted by the following Clause.

‘2. The registered office of the Company will be situated in State of West Bengal.’

**AND RESOLVED FURTHER that** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual or proper and to give such directions as may be necessary to settle any question, difficulty or doubt that may arise in implementing this resolution.

**9. 100<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> day of July, 2016**

Special Resolution

“RESOLVED that –

- (a) The existing clauses 5 and 6 in the Memorandum of Association of the Company be and are hereby substituted by the following clauses: -
  - (5) The Capital of the Company is Rs.2,00,00,000 (Rupees two crores) capable of being increased in accordance with the Company’s regulations and the legislative provisions for the time being in force.
  - (6) The said Capital is divided into 20,00,000 Equity shares of Rs.10 each.
- (b) The existing article 4 in the Articles of Association of the Company be and is hereby substituted by the following article:
  - (4) The authorised Share Capital of the Company is Rs.2,00,00,000 (Rupees two crores) divided into 20,00,000 (Twenty lacs) Equity shares of Rs.10 each.”

## **10. 102<sup>nd</sup> Annual General Meeting held on 3<sup>rd</sup> day of August, 2018**

### **Special Resolution**

“RESOLVED that the regulations contained in the document submitted to this meeting, and for the purpose of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the present Articles of Association of the Company.”

#### Extract of Explanatory Statement

The Company was incorporated on 26th August, 1913 under the Indian Companies Act, 1913, with the name Industrial and Prudential Assurance Company Limited. On the 11th July, 1959 the name was changed to Industrial & Prudential Investment Co. Ltd. The Company shifted its Registered Office from the State of Maharashtra to the State of West Bengal in accordance with the Order dated 7th November, 2016 of Regional Director, Western Region.

The Articles of Association were originally framed as per the Indian Companies Act, 1913 and they were suitably modified upon enactment of the Companies Act, 1956. The existing set of Articles of Association excludes Table A. With the enactment of the Companies Act, 2013 the existing Articles of Association require substantial changes. Table A of the Companies Act, 1956 has been replaced by Table F of Schedule I.

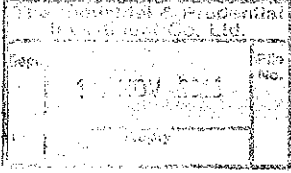
The Board of Directors is of the opinion that the existing Articles of Association be brought in line with the current Companies Act. While carrying out amendments to the existing Articles of Association, the articles have been altered/ substituted/deleted/added/renumbered as the case may be. Since the amendments are numerous and substantial, the Directors consider that instead of effecting piecemeal amendments to the existing Articles of Association, it would be desirable to adopt a new comprehensive set of Articles of Association in substitution for, and to the exclusion of, the present Articles of Association. A new set of Articles of Association with the Table showing amendments is given in Exhibit A to this notice.

9 NOV 2016

BEFORE THE REGIONAL DIRECTOR, (WR), MUMBAI  
COMPANY APPLICATION NO.RD/STA/Sec.13/158/10/2016/6663

PRESENT SHRI A.K. CHATURVEDI, REGIONAL DIRECTOR

IN THE MATTER OF  
SECTION 13(4) OF THE COMPANIES ACT, 2013  
AND



In the matter of

**M/s. Industrial and Prudential Investment Company  
Limited**

125, maker Chambers III,  
Nariman Point  
Mumbai - 400 021.

..... Applicant

Date of Hearing : 07/11/2016

- Present: 1) Mr. Mayur Mehta, Practicing Company Secretary and Authorized Representative of the Applicant Company
- 2) Shri Kamal Harjani, Deputy Director.

**ORDER**

The Applicant Company has presented this application under Section 13(4) of the Companies Act, 2013 (hereinafter referred to as 'the Act') vide SRN No. G13206669 to the Regional Director (WR), Mumbai for confirmation of alteration of the registered office clause of the Memorandum of Association of the company so as to change the place of registered office from State of Maharashtra to the State of West Bengal as approved by special resolution passed in accordance with Section 110 of the Act through Postal Ballot.

2. The Applicant Company was incorporated on 26/08/1913. The company stated in its justification for shifting of its registered office to exercise better administration and economy, reduce overheads and eliminate duplication of records. Hence, for smooth operation, quick decision & prompt compliance, this application.
3. Taking into consideration the contents of the application and affidavits filed in support thereof and submissions made by Mr. Mayur Mehta, Practicing Company Secretary and Authorized Representative of the Applicant Company and Report dated 20/10/2016 of the Registrar of Companies, Mumbai and keeping in mind the fact that the company has duly complied with the requirements of provisions of Rule 30 of the Companies (Incorporation) Rules 2014, I have come to conclusion that the application deserves to be allowed.

A.K. Chaturvedi

**THE REGIONAL DIRECTOR HEREBY ORDER**

Application is allowed. The alteration in the Memorandum of Association of the Petitioner Company as approved by special resolution passed in accordance with Section 110 of the Act through Postal Ballot and in exercise of the powers vested with the undersigned vide Notification No.S.O.1352(E) dated 21/05/2014 issued by the Government of India, Ministry of Corporate Affairs, is hereby confirmed as set forth in the schedule hereto and forming part of this order. However, this order is subject to the condition that interest of no employee working at the registered office of the company shall be adversely affected either by way of transfer or retrenchment or otherwise and order accordingly. There will be no jurisdictional change in the legal proceedings pending against the company on the date of this order. Copy of order be sent to all concerned, as per rule.

**SCHEDULE**

The Registered Office of the company shall be situated in the **State of West Bengal.**

Signed and sealed on <sup>25<sup>th</sup></sup> day of November, 2016.



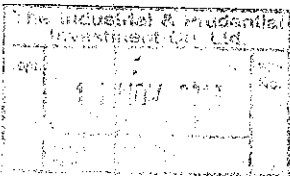
*A.K. Chaturvedi*  
**(A.K. CHATURVEDI)**  
REGIONAL DIRECTOR  
WESTERN REGION, MUMBAI

To,

1. **M/s. Industrial and Prudential Investment Company Limited,**  
125, maker Chambers III,  
Nariman Point  
Mumbai - 400 021

2. Office copy

*Kamal Harjani*  
**(KAMAL HARJANI)**  
DEPUTY DIRECTOR



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH- I  
KOLKATA**

C.P. (CAA) No. 79/KB/2022  
Connected with  
C.A. (CAA) No. 201/KB/2021

A petition under Companies Act, 2013 – Section 230 read with Section 232 and other applicable provisions

*And*

In the matter of:

**New Holding and Trading Company Limited**, a company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having CIN:U65990WB1981PLC218505 and its Registered Office at 8/1B, Diamond Harbour Road, Kolkata, - 700027 in the State of West Bengal.

**... Transferor Company**

*And*

**Industrial and Prudential Investment Company Limited**, a company incorporated under the provisions of the Companies Act, 1913 and being a Company within the meaning of the Companies Act, 2013, having CIN:L6599WB1913PLC218486 and having its registered office at 8/1B, Diamond Harbour Road, Kolkata – 700 027, West Bengal

**... Transferee Company**

*And*

In the matter of:

1. New Holding and Trading Company Limited,
2. Industrial and Prudential Investment Company Limited,

**... Petitioners**

**Date of Hearing: 05/08/2022**

**Date of pronouncing the order: 22/08/2022**

**Coram:**

**Shri Rohit Kapoor :**        **Member (Judicial)**

**Shri Balraj Joshi :**        **Member (Technical)**

**Appearances (via video conferencing/ physical)**

- For the petitioners:
1. Ms. Shruti Swaika, Advocate
  2. Ms. Iram Hassan, Advocate
  3. Mr. Sanket Sarawgi, Advocate
  4. Mr. Subhajit Ghosh, Advocate
  5. Ms. Yukti Agarwal, Advocate

**ORDER**

***Balraj Joshi, Member (Technical)***

1. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 for sanction of Scheme of Amalgamation of **New Holding and Trading Company Limited** (“Transferor Company”) with **Industrial and Prudential Investment Company Limited** (“Transferee Company” or “Holding Company”) whereby and whereunder the Transferor Company is proposed to be amalgamated with the Transferee Company from the Appointed Date, viz 1<sup>st</sup> April 2021 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“**Scheme**”). Copy of the said Scheme is annexed as Annexure A at pg. 33 of the petition.
2. The Petition has now come up for final hearing. Counsel for the Petitioners submits as follows:-
  - (a) The Scheme was approved by the respective Board of Directors of the Petitioner Companies at their meetings held on 16<sup>th</sup> June 2021.
  - (b) The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, inter alia, as follows:-



In the National Company Law Tribunal,  
Kolkata Bench- I

New Holding and Trading Company Ltd. & Ors.  
CP (CAA) No. 79 /KB/2022 connected with CA (CAA) No. 201 /KB/2021

- i. The Transferor Company and the Transferee Company are registered with the Reserve Bank of India as Non-banking Finance Company (NBFC). Both are engaged in the common main business of dealing in investments in securities.
- ii. Both the Transferor and the Transferee Companies are engaged in the same business. In order to avail of economic advantage and avoid duplication of administrative and managerial efforts, it is proposed to reorganize and consolidate the business operations of the Transferor Company and the Transferee Company in a manner that the value for the shareholder(s) and other stakeholders can be maximized. This will have extra potential for growth and profitability.
- iii. The Boards of the Transferor Company as well as the Transferee Company believe that this amalgamation will contribute to smooth integration of both the Companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company;
- iv. The proposed amalgamation will enable the future business activities to be carried on more conveniently and advantageously with a larger asset base besides achievement of management efficiency, reduction in administrative cost, optimisation of resources, enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the merged company;
- v. Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalization of administrative expenses;
- vi. The proposed amalgamation will reduce management overlaps, as two directors of the Transferor Company are also directors in the

Transferee Company, which will improve efficiency in managing the companies;

- vii. Elimination of multiple entities will help in streamlining the organization structure of the Transferee Company and the proposed amalgamation will prevent cost duplication and will result in synergies in operations which would increase the operational efficiency and integration of business functions.
- (c) The statutory auditor of the Transferor Company by their certificate dated 7<sup>th</sup> July, 2021 and the statutory Auditor of the Transferee Company by their certificate dated 4<sup>th</sup> August, 2021 have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standard prescribed under Section 133 of the Companies Act, 2013.
- (d) No proceedings are pending under sections 210 to 227 of the Companies Act, 2013 against the Petitioners.
- (e) Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no valuation report is required in terms of Clause 10 of the Scheme which is annexed as Annexure A at pg. 33 of the petition.
- (f) By an order dated 12<sup>th</sup> January 2022 in **C.A. (CAA) No. 201/ KB / 2022**, this Tribunal made the directions to dispense with the requirement of convening and holding of meetings of the equity shareholders of the transferor company since consent affidavit of the stakeholders of the transferor companies were obtained and filed.
- (g) Consequently, the Petitioners presented the instant petition for sanction of the Scheme. By an order dated 12<sup>th</sup> July 2022 the instant petition was admitted by this Tribunal and fixed for hearing on 28<sup>th</sup> July 2022 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 12<sup>th</sup> July 2022, the Petitioners have published the notice of hearing and

also served the same upon sectoral authorities being Registrar of Companies, Central Government through the Office of Regional Director, Eastern Region, Income Tax Authorities, Competition Commission of India, Securities and Exchange Board of India, Bombay Stock Exchange Limited, Official Liquidator and Reserve Bank of India. The affidavit of compliance dated 20<sup>th</sup> July, 2022 has been filed before this Tribunal.

- (h) In this regard it is further submitted that the Transferee Company is a listed Company. In terms of paragraph 7 of the Securities and Exchange Board of India (“**SEBI**”) Circular dated 10th March, 2017 on Schemes of Arrangement, as amended from time to time (“**SEBI Circular**”), the requirement of taking approval of Stock Exchanges to Schemes, providing for Amalgamation of wholly owned subsidiaries with their listed holding company, has been dispensed with and the listed holding companies are only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. The Transferee Company herein as the listed holding company of the Transferor Company was thus not required to take the approval of the Stock Exchanges to the Scheme in terms of the regulatory requirements, as stated above, and has duly filed the Scheme with the Stock Exchanges for the purpose of disclosure.
- (i) All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.
3. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata (“**RD**”) and the Official Liquidator have filed their representations before this Tribunal.

4. The Official Liquidator has filed his report dated 27<sup>th</sup> July, 2022 and at para 10 of the said report it states that:

*“11. That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/ the Companies Act, 2013 whichever is applicable.”*

5. The RD has filed his reply affidavit dated 27<sup>th</sup> July 2022 (“**RD affidavit**”) which has been dealt with by the Petitioners by their Rejoinder affidavit dated 30<sup>th</sup> July 2022 (“**Rejoinder**”). The observations of the RD and responses of the Petitioner(s) are summarized as under:-

**Paragraph 2 (a) of RD Affidavit:**

*“2 (a) It is submitted that as per the available record, it appears that the no complaint and/ or representation regarding the proposed Scheme of Amalgamation has been received against the Petitioner Companies. Further, as per available records, all the petitioner companies are ttpdatcc:I in filing their Financial Statements and Annuals Return for the year ended 31/03/2021. “*

**Paragraph 2 of Rejoinder:**

With regard to para 2(a) of the affidavit we submit that the statements made therein favours the petitioners and is matter of record.

**Paragraph 2 (b) of RD Affidavit:**

*2 (b) It is submitted that the Transferor Company, M/s New Holding and Trading Company Limited and Transferee Company namely M/s Industrial and Prudential Investment Company Limited are registered with RBI as NBFC Company. However, no 'NOC' from RBI has been provided yet in the matter.*

**Paragraph 3 of Rejoinder:**

With regard to para 2(b) of the said affidavit we submit that the petitioners have received a copy of the letter dated 1<sup>st</sup> April, 2022 from the Reserve Bank of India certifying their No Objection to the proposed scheme between the petitioners and the same is valid for a period of 6 months from the date of issue. A copy of the said letter dated 1<sup>st</sup> April, 2022 is annexed with the rejoinder affidavit and marked with the letter “**R-1**”.

**Paragraph 2 (c) of RD Affidavit:**

*2 (c) The Transferee Company, M/s Industrial and Prudential Investment Company Limited is listed with the BSE Limited. In response to query raised, the Petitioner Company communicated that pursuant to Regulation 37(6) of the listing Regulations (LODR), in case of merger of a wholly owned subsidiary with its holding company, only draft Scheme shall be filed with the Stock Exchange for the purpose of disclosures. The Transferee Company has made such disclosure. However, no other NOC or in-principle approval from the concerned Stock Exchange and/ or SEBI has been provided in the matter. Copy of the letter dated 14/07/2021 addressed to the Assistant Manager, BSE Limited furnished by the Transferee Company is enclosed herewith as Annexure-1 for perusal and ready reference.*

**Paragraph 4 of Rejoinder:**

With regard to para 2(c) of the said affidavit we submit that in case of amalgamation of a wholly owned subsidiary company (Transferor Company), with its holding company (Transferee Company) no approval is required from the stock exchanges where such holding company is listed. The Scheme at Clause 21 states that as the present Scheme solely provides for Amalgamation of wholly owned subsidiary with its holding company, no formal approval, no objection certificate

or vetting is required from the Stock Exchanges or SEBI for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, SEBI Circular No. CFD/DIL3/CIR/2017121 dated 10<sup>th</sup> March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3<sup>rd</sup> January, 2018, SEBI Notification No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22<sup>nd</sup> December, 2020 and other applicable provisions, if any. Copy of the Circulars dated 3<sup>rd</sup> January, 2018 and 22<sup>nd</sup> December, 2022 are annexed with the rejoinder affidavit and collectively marked with the letter “**R-2**”

**Paragraph 2 (d) of RD Affidavit:**

*The Petitioner Companies should be directed to provide list/ details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed Scheme.*

**Paragraph 5 of Rejoinder:**

With regard to para 2(d) of the affidavit the petitioners have annexed schedule of assets to the rejoinder affidavit which is marked with the letter “**R-3**”.

**Paragraph 2 (e) of RD Affidavit:**

*Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.*

**Paragraph 6 of Rejoinder:**

With regard to para 2(e) of the affidavit we submit that the Transferee Company shall comply with the provisions of Sec. 232(3)(i) of the Companies Act, 2013.

**Paragraph 2 (f) of RD Affidavit:**

*That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Company to it.*

**Paragraph 7 of Rejoinder:**

With regard to para 2(f) of the said affidavit we submit that the Transferee Company shall pay, if applicable, the applicable stamp duty on the transfer of the immovable properties, if any, from the Transferor Companies to it.

**Paragraph 2 (g) of RD Affidavit**

*The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.*

**Paragraph 8 of Rejoinder:**

With regard to para 2(g) of the said affidavit we submit that the Scheme of Amalgamation enclosed to the company application and the company petition are one and the same and there is no discrepancy or change in the said Scheme.

**Paragraph 2 (h) of RD Affidavit:**

*It is submitted that the Income Tax Department vide its letter no. F. No. DCIT/Cir-11(1)/Kol/Amalgamation/2022-23/111 dated 24.05.2022 stated that no outstanding demand pending against the Assessee/Transferor Company M/ s New Holding and Trading Company Limited. However, by another letter F. No. DCIT/Cir-*

*11(1)/Kol/ Amalgamation/2022-23/115 dated 24.05.2022 stated that a demand of Rs.5,34,012/- is found to be outstanding against the Transferee Company M/s Industrial and Prudential Investment Company Limited. (Copies of such letter of Income Tax Department collectively marked as Annexure-II is enclosed herewith for perusal and ready reference.*

**Paragraph 9 of Rejoinder:**

With regard to para 2(h) of the said affidavit we submit that the Transferee Company shall take appropriate steps with respect to the alleged demand found to be outstanding against it as it may be advised. The same in any case will not affect the sanctioning of the Scheme. The demand, if any pertains to the Transferee Company which in any case continue to exist after the amalgamation and any statutory liability will be met by it as per law.

6. Heard submissions made by the Ld Counsel appearing for the Petitioner, RD and Official Liquidator. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders: -

- (a) The Scheme of Amalgamation being **Annexure "A"** hereto, is hereby sanctioned by this Tribunal with the Appointed Date being 1<sup>st</sup> April, 2021, to be binding on **New Holding and Trading Company Limited** (“**Transferor Company**”) and **Industrial and Prudential Investment Company Limited** (“**Transferee Company**”), their respective shareholders and creditors and all concerned;
- (b) All the property, rights and powers of the Transferor Company, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of



- the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;
- (c) All the debts, liabilities, duties and obligations of the Transferor Company be transferred from the said Appointed Date, without further act or deed to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
- (d) The employees of the Transferor Company shall be engaged by the Transferee Company, as provided in the Scheme;
- (e) All proceedings and/or suits and/or appeals now pending by or against the Transferor Company be continued by or against the Transferee Company, as provided in the Scheme;
- (f) The Transferee Company do without further application issue and allot to the shareholders of the Transferor Company, the shares in the Transferee Company to which they are entitled in terms of the Scheme;
- (g) Leave is granted to the Petitioners to file the Schedule of Assets and Liabilities of the Transferor Company in the form as prescribed in the Schedule to Form No.CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of receiving a copy of this order;
- (h) The Transferor Company and the Transferee Company shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies (Effective Date) for registration and on such certified copies being so delivered, the Transferor Company shall be dissolved without winding up.

In the National Company Law Tribunal,  
Kolkata Bench- I

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- (i) The Petitioners shall supply legible print out of the scheme and schedule of assets in acceptable form to the Registry and the Registry will append such printout, after verification, to the certified copy of the order.
- (j) Any person interested shall be at liberty to apply to this Tribunal in the above matter for such directions as may be necessary.

- 7. **Company Petition (CAA) No. 79/KB/2022** is disposed of accordingly.
- 8. Urgent certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

**(Balraj Joshi)**  
**Member (Technical)**

**(Rohit Kapoor)**  
**Member (Judicial)**

Signed on this, the 22<sup>nd</sup> day of August, 2022.

Suman M

CERTIFIED TRUE COPY