

**SCHEME OF AMALGAMATION**  
**(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND**  
**OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013)**

**OF**  
**EMC LIMITED**

**AND**

**MCNALLY BHARAT ENGINEERING COMPANY LIMITED**

**AND**

**MCNALLY SAYAJI ENGINEERING LIMITED**

**WITH**

**KILBURN ENGINEERING LIMITED**

**AND**

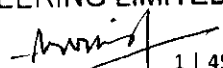
**THEIR RESPECTIVE SHAREHOLDERS**

This scheme of amalgamation (herein after referred to as the "Scheme") provides for the amalgamation of EMC Limited, McNally Bharat Engineering Company Limited and McNally Sayaji Engineering Limited with Kilburn Engineering Limited pursuant to provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and /or the Companies Act, 2013 (to the extent notified and applicable)

**DESCRIPTION OF THE COMPANIES**

- (a) EMC Limited ("Transferor Company No 1"), incorporated on 18 May 1953 under the provisions of the Indian Companies Act, 1913, is a public company, limited by shares, bearing Corporate Identity No. U31901WB1953PLC021044 and having its registered office at Constantia Office Complex, (South Block), 8<sup>th</sup> Floor, 11, Dr. U.N. Brahmachari Street, Kolkata, West Bengal 700 017 and is, inter alia, engaged in the business of manufacture of towers, hardware and conductor suitable for EPC projects. It also provides transmission, distribution, solutions for Power Transmission EPC projects.

**FOR KILBURN ENGINEERING LIMITED**

  
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**ARVIND BAJORIA**  
Company Secretary

- (b) McNally Bharat Engineering Company Limited (“Transferor Company No 2”), incorporated on 10 July 1961 under the provisions of the Companies Act, 1956, is a public company, limited by shares, bearing Corporate Identity No. L45202WB1961PLC025181 and having its registered office at 4 Mangoe Lane, Kolkata, West Bengal 700 001 and is, inter alia, engaged in the business of providing turnkey solutions in the areas of power, steel aluminum, material handling, mineral beneficiation, pyroprocessing, pneumatic handling of powdered materials including manufacturing, supplying and transferring of plants to the purchaser in response to orders received for delivery of plant in form of fly ash handling and high concentrate disposal, coal washing, Port cranes, Cement, Oil & Gas, civic and industrial water supply etc. through its various industrial undertakings, supplying components at customer’s site, erection and commissioning of plant. It is also engaged in manufacturing of ball mill, crusher, tripper, feeder & structural castings. The equity shares of McNally Bharat Engineering Company Limited are listed on BSE Limited and National Stock Exchange Limited.
- (c) McNally Sayaji Engineering Limited (“Transferor Company No 3”) incorporated on 06 December 1943 under the provisions of the Indian Companies Act, 1913 is a public company, limited by shares, bearing Corporate Identity No. L28999WB1943PLC133247 and having its registered office at 4 Mangoe Lane, Kolkata, West Bengal 700 001 and is inter alia engaged in the business of manufacture of crushing, screening, grinding, material handling and mineral processing equipment. The equity shares of McNally Sayaji Engineering Limited are presently listed on Ahmedabad Stock Exchange Limited and Vadodara Stock Exchange Limited.
- (d) Kilburn Engineering Limited (“Transferee Company”) incorporated on 07 September 1987 under the provisions of the Companies Act, 1956 is a public company, limited by shares, bearing Corporate Identity No. L24232WB1987PLC042956 and having its registered office at 4 Mangoe Lane, Kolkata, West Bengal 700 001 and is inter alia engaged in the business of manufacture of different types of dryers and focuses on designing, manufacturing and commissioning customized equipment/systems for critical application in several industrial sectors. The equity shares of the Transferee Company are listed on BSE Limited and the Calcutta Stock Exchange Limited.

## RATIONALE

The rationale for the proposed Scheme is, inter alia, as follows:

- (a) Amalgamation of the Transferor Company No 1, the Transferor Company No 2 and Transferor Company No 3 with the Transferee Company, with effect from the Appointed Date, is in the interest of the shareholders, creditors, employees and other stakeholders, of all the companies, as it would enable a focused business approach for the maximization of benefits to all stakeholders.
- (b) The Scheme does not have any adverse effect on either the shareholders or the employees or the creditors of all companies.
- (c) To integrate and consolidate the businesses of the Transferor Company No 1, the Transferor Company No 2, Transferor Company No 3 and Transferee Company in a single entity and consolidate resources and assets of all the companies for optimal deployment and enhanced overall efficiencies.



- (d) Consolidation will enable to capitalize on the large business opportunities through high end qualification in the engineering field and provide a total engineering and construction solution to its customers. It will become a complete solution provider pertaining to various sectors and undertake projects of much larger size. The dimension of the organization will enable it to now target giant projects which are presently being avoided by individual constituents due to constraints in terms of size, technology, qualification, geographical location etc factors. Pertaining to power sector, the organization will become a total solution provider for power plants as well as power transmission units.
- (e) Mutual resilience and diversification of expertise through consolidation of entities will make the organization less susceptible to economic downturns as well as sectoral slumps.
- (f) It would help the Companies to capitalise on the large business opportunity in the engineering field and provide an integral engineering and construction solution to its customers.
- (g) To enable better and efficient management, control and running of the businesses to attain operational efficiencies, cost competitiveness, create synergies and capitalize on the growth opportunities to the fullest extent.
- (h) Synergies arising out of consolidation of business will lead to enhancement of net worth of the combined business and reflection of true net-worth in the financial statements, and lead to improved alignment of debt and enhancement in earnings and cash flow.
- (i) The Transferee Company would be able to better leverage on its large network base and have enhanced businesses potential and increased capability to offer a wider portfolio of products and services with a diversified resource base and deeper client relationships.
- (j) It would result in financial resources being efficiently merged and pooled leading to more effective and centralised management of funds, greater economies of scale, stronger base for future growth and reduction of administrative overheads (i.e. cost rationalization), which are presently being divided and dissipated between multiple separate entities. The amalgamation shall lead to greater efficiency in management of the businesses, simplicity and reduction in regulatory compliances and cost.
- (k) It will improve and consolidate internal controls and functional integration at various levels of the organisation such as information technology, human resources, finance, legal and general management leading to an efficient organisation capable of responding swiftly to volatile and rapidly changing market scenarios.
- (l) It would enable seamless access to strong corporate relationships and other intangible benefits of the companies built up over decades of experience, enhanced scale of operations and sharper focus and ultimately improve returns to create long term sustainable value for all stakeholders.

## GENERAL

This Scheme is divided into the following parts:

- (a) Part I of the Scheme deals with definitions and interpretations, and sets out the share capital of the Transferor Company No 1, the Transferor Company No 2, Transferor Company No 3 and the Transferee Company;



- (b) Part II of the Scheme deals with the amalgamation of the Transferor Company No 1, the Transferor Company No 2 and Transferor Company No 3 with the Transferee Company; and
- (c) Part III of the Scheme consists of general terms and conditions applicable to the Scheme.

## PART I

### 1. DEFINITIONS AND INTERPRETATIONS

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

**"1956 Act"** means the Companies Act, 1956 and the rules and regulations made there under, and includes any alterations, modifications, amendments made thereto;

**"2013 Act"** means the Companies Act, 2013 and the rules and regulations made there under, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;

**"Amalgamation"** means amalgamation of Transferor Company No 1, Transferor Company No 2 and Transferor Company No 3 with Transferee Company in accordance with Sections 391 to 394 of the 1956 Act read with Section 2(1B) of the Income Tax Act, 1961, in terms of Part II of the Scheme;

**"Applicable Law"** means any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority in India, including any statutory modification or re-enactment thereof for the time being in force.

**"Appointed Date"** means January 1, 2015 or such other date as may be agreed by the Boards of Directors of the Transferor Company No 1, Transferor Company No 2, Transferor Company No 3 and the Transferee Company and approved by the High Court(s) or directed by or imposed by the High Court(s).

**"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Competition Commission of India, National Company Law Tribunal (to be constituted under the Companies Act, 2013), Reserve Bank of India and the High Court(s).

**"Articles of Association"** means the articles of association of a company.

**"ASE"** means the Ahmedabad Stock Exchange Limited

**"Audit Committee"** in relation to the Transferor Company No 1, Transferor Company No 2, Transferor Company No 3 and the Transferee Company, as the case may be, means the audit committee of such company, as constituted from time to time;

**"Board"** or **"Board of Directors"** in relation to the Transferor Company No 1, Transferor Company No 2, Transferor Company No 3 and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or



any person authorized by the Board or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme and/or any other matter relating thereto.

**"BSE"** means the BSE Limited.

**"CSE"** means The Calcutta Stock Exchange Limited.

**"Effective Date"** means such date as the Companies mutually agree being a date on the last of the dates or post the last of the dates on which all the conditions and matters referred to in Clause 25 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme;

**"High Court(s)"** means the High Court of Judicature at Calcutta having jurisdiction in relation to the Parties and shall include the National Company Law Tribunal, as applicable or such other forum or authority as may be vested with any of the powers of a High Court under the 1956 Act or the 2013 Act, as applicable.

**"ICDs"** means inter corporate deposits of the Transferor Company No 2 as set out in Schedule A of this Scheme which shall be transferred to the Transferee Company by virtue of the Amalgamation.

**"Income Tax Act"** means the Income Tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force;

**"Memorandum"** means memorandum of association of a company.

**"NSE"** means the National Stock Exchange of India Limited.

**"Parties"** means the Transferor Company No 1, Transferor Company No 2, Transferor Company No 3 and the Transferee Company, collectively.

**"Party"** means the Transferor Company No 1 or the Transferor Company No 2 or the Transferor Company No 3 or the Transferee Company, individually.

**"Record Date"** shall be the date or dates to be fixed by the Board of the Transferor Company/(ies) and Transferee Company for the purpose of determining the names of the equity and preference shareholders of the respective Transferor Company/(ies) for issue of equity shares and preference shares respectively of the Transferee Company pursuant to this Scheme.

**"Scheme", "the Scheme", "this Scheme"** means this scheme of amalgamation in its present form or as modified by an agreement between the Parties, submitted to the High Court(s) or any other Appropriate Authority in the relevant jurisdictions with any modification thereof as the High Court(s) or any other Appropriate Authority may direct.

**"SEBI"** means the Securities and Exchange Board of India.

**"SEBI Circular"** means the circular number CIR/CFD/CMD/16/2015 dated November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, both issued by the Securities and Exchange Board of India and any related and amended circulars that SEBI may issue in respect of schemes of amalgamation;

**"Stock Exchanges"** means ASE and/or VSE and/or BSE and/or NSE and/or CSE, as may be



applicable.

**"Transferee Company"** means Kilburn Engineering Limited, incorporated on 07 September 1987 under the provisions of the Companies Act, 1956 which is a public company, limited by shares, bearing Corporate Identity No. L24232WB1987PLC042956 and having its registered office at 4 Mangoe Lane, Kolkata, West Bengal 700 001.

**"Transferor Company No 1"** means EMC Limited, incorporated on 18 May 1953 under the provisions of the Indian Companies Act, 1913, which is a public company, limited by shares, bearing Corporate Identity No. U31901WB1953PLC021044 and having its registered office at Constantia Office Complex, (South Block), 8<sup>th</sup> Floor, 11, Dr. U.N. Brahmachari Street, Kolkata, West Bengal 700 017.

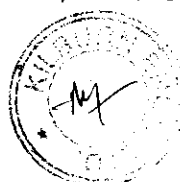
**"Transferor Company No 2"** means McNally Bharat Engineering Company Limited, incorporated on 10 July 1961 under the provisions of the Companies Act, 1956, which is a public company, limited by shares, bearing Corporate Identity No. L45202WB1961PLC025181 and having its registered office at 4 Mangoe Lane, Kolkata, West Bengal 700 001.

**"Transferor Company No 3"** means McNally Sayaji Engineering Limited, a public company, limited by shares, incorporated on 06 December 1943 under the provisions of the Indian Companies Act, 1913 which is a public company, limited by shares, bearing Corporate Identity No. L28999WB1943PLC133247 and having its registered office at 4 Mangoe Lane, Kolkata, West Bengal 700 001.

**"Transferor Companies"** means the Transferor Company No 1, the Transferor Company No 2 and the Transferor Company No 3, collectively.

**"Undertaking"** shall mean and include the entire business, all the undertakings, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of Transferor Companies, on a going concern basis, together with all its assets, rights, licenses and liabilities and shall include (without limitation):

- a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in India or abroad, including but not limited to manufacturing facilities, land (whether leasehold or freehold), plant and machinery, buildings and structures, offices, residential and other premises, capital work-in-progress, furniture, fixtures, vehicles, office equipment, computers, appliances, accessories, power lines, stocks and inventory, leasehold assets and other properties, guesthouses, godowns, warehouses, cash in hand, amounts lying in the banks to the credit of the Transferor Companies, investments of all kinds (including shares, scrips, stocks, bonds, debentures stocks, units, or securities of all kind and nature), claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, memorandum of understandings, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, goodwill, other intangibles, industrial and other licenses, permits, authorisations, trademarks, trade



names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses and approvals of whatsoever nature including but not limited to benefits of tax exemptions/benefits and/or exemption entitlements, all tax holiday, tax relief including under the Income Tax Act such as credit for advance tax, taxes deducted at source, brought forward accumulated tax losses, unabsorbed depreciation, MAT credit, etc. and under indirect taxes such as CENVAT credit, and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Companies as on the Appointed Date;

- b. all agreements, rights, contracts (including but not limited to agreements with respect to immoveable and movable properties being used by the Transferor Companies by way of leasehold, license or any other rights or privileges or other arrangements), bids, tenders, letters of intent, expressions of interest, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals & exemptions and benefits, subsidies, income tax benefits and exemptions in respect of the profits of the undertaking for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law if the amalgamation pursuant to this Scheme does not take place, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies business activities and operations and that may be required to carry on the operations of the Transferor Companies;
- c. amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Appropriate Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment;
- d. all other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees, with respect to the payment of gratuity,



- superannuation, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;
- e. all Employees engaged by the Transferor Companies at various locations;
  - f. all the debts, liabilities, duties and obligations including contingent liabilities of the Transferor Companies as on the Appointed Date;
  - g. all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Transferor Companies; and
  - h. right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any Applicable Law, act or rule or Scheme made by the Appropriate Authority, and in respect of set-off and carry forward of unabsorbed losses and/or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under Income- tax Act, or any other or like benefits under the said acts or under and in accordance with any Applicable Law or act, whether in India or outside India.

“VSE” means the Vadodara Stock Exchange Limited.

- 1.2 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income Tax Act, and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.
- 1.3 In this Scheme, unless the context otherwise requires:
  - 1.3.1 Words denoting singular shall include plural and vice versa;
  - 1.3.2 reference in the Scheme to “coming into effect of this Scheme” or “upon scheme becoming effective” shall mean from the Effective Date;
  - 1.3.3 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
  - 1.3.4 references to the word “include” or “including” shall be construed without limitation;
  - 1.3.5 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
  - 1.3.6 unless otherwise defined, the reference to the word “days” shall mean calendar days;
  - 1.3.7 references to dates and times shall be construed to be references to Indian dates and times;
  - 1.3.8 reference to a document includes an amendment or supplement to, or replacement or





novation of, that document;

- 1.3.9 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 1.3.10 references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

## 2. SHARECAPITAL

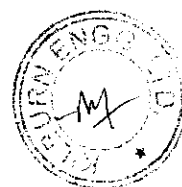
- 2.1 The share capital of the Transferor Company No 1 as on 31 March 2016 is as under:

<b>Authorised Share Capital</b>	<b>Amount (Rs)</b>
7,50,00,000 equity shares of Rs.10each	75,00,00,000
<b>Total</b>	<b>75,00,00,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (Rs)</b>
4,70,00,000 equity shares of Rs. 10 each	47,00,00,000
<b>Total</b>	<b>47,00,00,000</b>

- 2.2 The share capital of the Transferor Company No 2 as on 31 March 2016 is as under:

<b>Authorised Share Capital</b>	<b>Amount (Rs)</b>
7,00,00,000 equity shares of Rs. 10 each	70,00,00,000
1,20,00,000 11.50% Non-Convertible Redeemable Preference Shares of Rs. 100 each	120,00,00,000
<b>Total</b>	<b>190,00,00,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (Rs)</b>
5,10,93,818 equity shares of Rs. 10 each	51,09,38,180
9,75,000 11.50% Non-Convertible Redeemable Preference Shares of Rs. 100 each	9,75,00,000
<b>Total</b>	<b>60,84,38,180</b>

The Transferor Company No 2 has issued warrants amounting to INR 30,00,00,000/- at a price of INR 100 (Rupees Hundred Only) per warrant, convertible within 18 months, on March 13, 2015 which, upon exercise, would entitle the holder thereof to 30,00,000 (Thirty Lakhs) equity shares of Rs. 10/- each of the Transferor Company No 2. The exercise of the warrants by the holder thereof would result in an increase in the issued, subscribed and paid up equity share capital of the Transferor Company No 2. The Issued, Subscribed and Fully Paid Up Share Capital as above includes 5,00,000 (Five Lakh) warrants converted into equity shares on 31 March 2016. Balance of the outstanding warrants shall be convertible by



September 12, 2016.

2.3 The share capital of the Transferor Company No 3 as on 31 March 2016 is as under:

<b>Authorised Share Capital</b>	<b>Amount (Rs)</b>
5,00,00,000 Equity Shares of Rs. 10 each	50,00,00,000
<b>Total</b>	<b>50,00,00,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (Rs)</b>
89,89,273 Equity Shares of Rs. 10 each	8,98,92,730
<b>Total</b>	<b>8,98,92,730</b>

2.4 The share capital of the Transferee Company as on 31 March 2016 is as under:

<b>Authorised Share Capital</b>	<b>Amount (Rs)</b>
2,17,47,900 Equity Shares of Rs. 10 each	21,74,79,000
82,52,100 Redeemable Preference Shares of Rs.10 each	8,25,21,000
<b>Total</b>	<b>30,00,00,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (Rs)</b>
1,32,55,768 Equity Shares of Rs. 10 each	13,25,57,680
<b>Total</b>	<b>13,25,57,680</b>

### 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the High Court(s), or made as per Clause 21 of the Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.



## PART II

### AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

#### 4. Transfer and Vesting of Undertaking

- 4.1 Upon the Scheme being effective and subject to the provisions of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, in accordance with Section 2(1B) of the Income Tax Act so as to become on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, subject however, to all charges, liens, mortgages, then affecting the same or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after coming into effect of this Scheme or otherwise except in case where the required security has not been created and in such case if the terms thereof require, the Transferee Company will create the security in terms of the issue or arrangement in relation thereto.
- 4.2 With respect to the assets of the Undertaking of the Transferor Companies that are movable in nature or are otherwise capable of transfer by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Transferor Companies, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company as an integral part of the Undertaking of the Transferor Companies on and from the Appointed Date.
- 4.3 With respect to the assets of the Undertaking of the Transferor Companies other than those referred to in clause 4.2 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act. It is hereby clarified that all the investments made by the Transferor Companies and all the rights, title and interests of the Transferor Companies in any leasehold properties in relation to the Undertaking of the Transferor Companies shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.
- 4.4 All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets appertaining to the Transferor Companies, whether or not provided in books of accounts of the Transferor Companies, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed,



cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.

- 4.5 All intangible assets including various business or commercial rights, etc belonging to but not recorded in books of the Transferor Companies shall be transferred to and vested with the Transferee Company and shall be recorded at their respective fair values. The consideration agreed under the Scheme shall be deemed to include payment towards these intangible assets at their respective fair values. Such intangible assets shall, for all purposes, be regarded as "intangible assets" in terms of Explanation 3(b) to Section 32(1) of Income Tax Act and shall be eligible for depreciation there under at the prescribed rates.
- 4.6 All taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, excise duty, etc.) payable by or refundable to or being the entitlement of the Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. Benefit of tax losses including brought forward business loss, unabsorbed depreciation, etc., up to Appointed Date, shall be available to the Transferee Company w.e.f. from Appointed Date in terms of section 72A of Income Tax Act.
- 4.7 The Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Transferor Companies under applicable laws, including but not limited to sales tax, value added tax, service tax, excise duty or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilized by the Transferor Companies and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.
- 4.8 All statutory rights and obligations of Transferor Companies would vest on/accrue to the Transferee Company. Hence, obligation of the Transferor Companies, prior to the Effective Date, to issue or receive any statutory declaration or any other Forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any Form relating to the period prior to the said Effective Date is received in the name of the Transferor Companies, it would be deemed to have been received by the Transferee Company in fulfillment of its obligations.
- 4.9 Benefits of any and all corporate approvals as may have already been taken by the Transferor Companies, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the



2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by the Transferee Company.

- 4.10 For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licences, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Companies, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copy rights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Companies, be transferred to and vested in the Transferee Company.
- 4.11 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which any of the Transferor Companies is a party subsisting or having effect on or immediately before the Appointed Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. Any inter-se contracts between Transferor Companies and the Transferee Company shall stand cancelled and cease to operate in the Transferee Company from the Appointed Date upon the coming into effect of this Scheme.
- 4.12 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferee Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. Transferee Company shall under the provisions of this Part of the Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies, as the case may be, to be carried out or performed.
- 4.13 In so far as the various incentives, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.
- 4.14 (a) All debts, liabilities, duties and obligations of Transferor Companies as on the close of business on the day immediately preceding the Appointed Date and all other debts,



liabilities, duties and obligations of Transferor Companies which may accrue or arise from the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company.

(b) Where any of the liabilities and obligations attributed to Transferor Companies on the Appointed Date has been discharged by it after the Appointed Date but prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company. Where after the Appointed Date, Transferor Companies has taken any further loans, liabilities or obligations such further loan shall also be deemed to have been for and on behalf of the Transferee Company and the Transferee Company will assume liability for the same.

(c) Without prejudice to the provisions of the foregoing Clauses, and upon the Scheme becoming effective, Transferor Companies and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies to give formal effect to the above provisions, if required.

(d) If and to the extent there are loans, deposits or balances inter se between Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between Transferor Companies and the Transferee Company.

(e) With effect from the Appointed Date, there would be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services between Transferor Companies and the Transferee Company.

(f) Any tax liabilities under the Income Tax Act, Fringe Benefit Tax laws, Customs Act, 1962, Central Excise Act, 1944, Value Added Tax Act applicable to any state in which the Transferor Companies operates, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause referred to as "Tax Laws") to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company.

(g) Any refund under the Tax Laws due to Transferor Companies consequent to the



assessment and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

(h) Without prejudice to the generality of the above, all benefits including under income tax, excise (including Cenvat), sales tax (including deferment of sales tax), etc., to which Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company with effect from the Appointed Date.

4.15 Without prejudice to the provisions of Clauses 4.1 to 4.14 above, with effect from the Appointed Date, all inter-party transactions amongst the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes. Further, if any tax has been paid by any of the Transferor Companies, then consequential refund of taxes so paid on these intra-party transactions, in terms of applicable law, would be available to the Transferee Company.

## 5. PERMITS, CONSENTS AND LICENSES

All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Transferor Companies, pursuant to the provisions of Section 394(2) of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, the estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law. Upon the Effective Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected and / or perfected, in the records of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Companies and under the relevant license and or permit and / or approval, as the case may be, and the Transferee Company shall keep a record of such transactions.

## 6. EMPLOYEES

6.1 Upon the Scheme coming into effect, all Employees of the Transferor Companies in service on the Effective Date, shall deemed to have become the employees of the Transferee Company with effect from the Appointed Date or their respective joining date, or whichever is later, on the same terms and conditions on which they are engaged by the Transferor Companies without any interruption of service as a result of the amalgamation of the Transferor Companies with the Transferee Company. The Transferee Company agrees that



the services of all such Employees with the Transferor Companies prior to the amalgamation of the Transferor Companies with the Transferee Company shall be taken into account for the purposes of all benefits to which the said Employees may be eligible. It is hereby clarified that the accumulated balances, if any, standing to the credit of the Employees in the existing provident fund, gratuity fund and superannuation fund of which the Employees of Transferor Companies are members shall be transferred, subject to applicable laws, to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the appropriate authorities, by the Transferee Company. The accumulated balances, if any, standing to the credit of the former employees of Transferor Companies in the existing provident fund of Transferor Companies shall be transferred to the account of the relevant provident fund authorities (including the Regional Provident Fund Commissioner having jurisdiction).

- 6.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Companies would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Companies.
- 6.3 Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, subject to applicable laws, the existing trusts created for such funds by the Transferor Companies shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the services of the Employees of the Transferor Companies will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- 6.4 Without prejudice to the aforesaid, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.

## 7. LEGAL PROCEEDINGS

- 7.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Companies be pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies.
- 7.2 The transfer and vesting of the Undertaking under the Scheme and the continuation of the proceedings by or against the Transferee Company under Clause 7.1 above shall not affect any transaction or proceeding already completed by the Transferee Company on and after the Appointed Date and till the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies as acts, deeds and things done and executed by and on behalf of the





Transferee Company.

8. **CONSIDERATION**

8.1 Upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor Companies with the Transferee Company, including the transfer and vesting of the Undertaking in the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot equity shares and preference shares to the equity and preference shareholders respectively of the Transferor Companies, whose name is recorded in the register of members of the respective Transferor Companies and whose names appear as the beneficial owners of the shares of the respective Transferor Companies in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal representatives, or successors in title as may be recognized by the Board of Directors of the Transferee Company), as on the Record Date ("**New Equity Shares**" and "**New Preference Shares**" respectively), in the following ratio ("**Share Exchange Ratio**"):

*"235(Two Hundred and Thirty Five) fully paid up equity shares of Rs. 10 (Rupees Ten Only) each of the Transferee Company each credited as fully paid up for every 100 (One Hundred) fully paid up equity shares of Rs. 10(Rupees Ten Only) to each member of the Transferor Company No 1"*

*"120(One Hundred and Twenty) fully paid up equity shares of Rs. 10 (Rupees Ten Only) each of the Transferee Company each credited as fully paid up for every 100(One Hundred) fully paid up equity shares of Rs. 10 (Rupees Ten Only) to each member of the Transferor Company No 2"*

*"1 (One) fully paid up 11.50% non-convertible redeemable preference shares of Rs. 100 (Rupees Hundred Only) each of the Transferee Company each credited as fully paid up for every 1 (One) fully paid up 11.50% non-convertible redeemable preference shares of Rs. 100 (Rupees Hundred Only) to each such preference shareholder of the Transferor Company No 2"*

*"293(Two Hundred and Ninety Three) fully paid up equity shares of Rs. 10 (Rupees Ten Only) each of the Transferee Company each credited as fully paid up for every 100 (One Hundred) fully paid up equity shares of Rs. 10 (Rupees Ten Only) to each member of the Transferor Company No 3"*

8.2 The Share Exchange Ratio has been arrived at on basis of the valuation report of Sharp & Tannan, an independent chartered accountant. Microsec Capital Limited, an independent merchant banker has provided a fairness report on the fairness of the Share Exchange Ratio determined for the vesting of the Undertaking into Transferee Company. Based on the recommendations of the Audit Committee of the Parties, the valuation report and fairness report as aforesaid have been duly approved by the board of directors of each of the Parties.

8.3 In case any shareholder's holding in either of the Transferor Companies is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue any fractional shares to such shareholder but shall consolidate such fractions and issue consolidated equity shares to a trustee nominated by



- the Transferee Company in that behalf, who shall hold these equity shares in trust for and on behalf of the shareholders entitled to such fractional entitlements with the express understanding that such trustee shall sell such shares at such time or times and at such price or prices to such person or persons as he/she may deem fit and shall distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders entitled to the same in proportion as their respective fractional entitlements bears to the consolidated fractional entitlements.
- 8.4 Unless otherwise determined by the Board of the Transferee Company, the allotment of New Equity Shares and New Preference Shares in terms of Clause 8.1 shall be done within the prescribed statutory period from the Effective Date.
- 8.5 The New Equity Shares to be issued pursuant to this Scheme by the Transferee Company in respect of the equity shares of Transferor Companies which are held in abeyance under the provisions of Section 126 of the 2013 Act otherwise shall, pending allotment or settlement of dispute by order of High Court(s) or otherwise, be held in abeyance by Transferee Company.
- 8.6 In the event of there being any pending case of registration of share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of the Transferee Company at its sole discretion, shall be empowered in appropriate cases, prior to or even after the Record Date, as the case may be, to effectuate registration of such a transfer in the Transferor Companies as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the new shares after the Scheme becomes effective and the Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.
- 8.7 In the event that the Parties restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 8.8 The issue and allotment of the New Equity Shares and New Preference Shares to the shareholders of the Transferor Companies as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Sections 62 of the 2013 Act and any other applicable provisions of the 1956 Act and 2013 Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 8.9 Upon coming into effect of this Scheme and upon the New Equity Shares and New Preference Shares being issued and allotted as provided in this Scheme, the equity shares and preference shares respectively of the Transferor Companies, both in dematerialized form and in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, the Transferee Company may, instead of requiring the surrender of the share certificates of the Transferor Companies,



directly issue and dispatch the new share certificates of the Transferee Company.

- 8.10 The New Equity Shares and New Preference Shares shall be issued in dematerialized form to those equity shareholders and preference shareholders respectively who hold shares of the Transferor Companies in dematerialized form, provided all details relating to their accounts with the depository participants are available with the Transferee Company. All those equity shareholders and preference shareholders who hold equity shares and preference shares respectively of the Transferor Companies in physical form, shall be issued New Equity Shares and New Preference Shares respectively in physical or electronic form, at the option of such shareholders to be exercised by them on or before the Record Date, by giving a notice in writing to the Transferee Company and if such option is not exercised by such shareholders, the New Equity Shares and New Preference Shares shall be issued to them in physical form.

## 9. CONVERSION OF INTER CORPORATE DEPOSITS OF THE TRANSFEE COMPANY

- 9.1 The ICDs of the Transferee Company (as detailed in Schedule A annexed to this Scheme), shall without further act or deed be converted into equity shares of the Transferee Company and issued in dematerialized form, in the following ratio ("ICD Shares"):

*"For ICDs of INR 40 Crore taken, the Transferee Company shall issue and allot 34,61,405 (Thirty Four Lac Sixty One Thousand Four Hundred and Five) equity shares of Rs. 10 (Rupees Ten Only) each fully paid up"*

- 9.2 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Transferee Company as required under Sections 13, 14, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the applicable provision of the Companies Act, 1956.

- 9.3 The issue and allotment of ICD Shares pursuant to Clause 9.1 above, to the relevant shareholders of the Transferee Company is an integral part of the Scheme shall be carried out and the same would not require to follow the procedure laid down under Section 62 of the Companies Act, 2013 and any other applicable provisions of the 1956 Act and/or 2013 Act and such other statutes and regulations as may be applicable.

## 10. LISTING OF SHARES OF TRANSFEE COMPANY

- 10.1 The New Equity Shares and ICD Shares issued and allotted in terms of Clause 8.1 and Clause 9.1 above respectively shall, in compliance with the requirements of the SEBI Circular and other applicable regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where the equity shares of the Parties are listed and admitted to trading as on the Effective Date. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with



Applicable Laws or regulations for complying with the formalities of the Stock Exchanges. The New Equity Shares and ICD Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant Stock Exchange(s). The New Equity Shares and ICD Shares to be issued and allotted as provided in Clause 8.1 and 9.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu in all respects with the then existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits.

10.2 The Transferee Company shall apply for listing of the New Equity Shares and ICD Shares issued in terms of Clause 8.1 and 9.1 above on the Stock Exchanges in terms of the Applicable Law, upon the receipt of the order of High Court(s) and in compliance of the Applicable Law. However, it is further clarified that the Transferee Company shall have the benefit of any fees and amounts paid by the Transferor Companies to the Stock Exchanges in relation to its listing and other processes under applicable law till the Effective Date and no separate filing fees would be required to be paid by the Transferee Company in respect of the same.

**11. ACCOUNTING TREATMENT IN THE BOOKS AND FINANCIAL STATEMENTS OF TRANSFEEE COMPANY**

11.1 The Transferee Company shall record the assets (including intangible assets, if any, whether or not recorded in the books of Transferor Companies) and liabilities of the Transferor Companies vested in it pursuant to the Scheme at their respective fair values as per purchase method in accordance with Accounting Standard - 14 notified under the 1956 Act read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of 2013 Act.

11.2 The Transferee Company shall record issuance of New Equity Shares, New Preference Shares and ICD Shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the New Equity Shares, New Preference Shares and ICD Shares issued on Amalgamation. The excess, if any, of the fair value of the New Equity Shares and ICD Shares over the face value of the shares issued shall be credited to Securities Premium Reserve. The Securities Premium Reserve so credited shall be available for issuance of bonus shares in accordance with applicable laws.

11.3 To the extent that there are inter-company loans, advances, investments, deposits, balances unpaid dividend or other obligations as amongst the Transferor Companies and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company as well as Transferor Companies for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

11.4 Excess, if any, of the consideration, viz., fair value of New Equity Shares and New Preference



Shares issued over the fair value of Net Assets (including identifiable intangible assets, if any, whether or not recorded in the books of accounts) taken over and recorded and after making adjustment for Clause 11.3 above will be recognized as goodwill in accordance with Accounting Standard- 14. In the event the result is negative, it shall be credited as Capital Reserve in the books of account of the Transferee Company.

11.5 The Transferee Company shall record in its books of account, all transactions of the Transferor Companies in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.

11.6 All costs and expenses incurred as per Clause 27 below as well as other costs incidental with the finalization of this Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme, shall be charged to Profit and Loss Account with exception of the following cost and expenses, which will be accounted in the books of the Transferee Company as under:

Stamp duty payable, if any, on the basis of value of immovable properties of the Transferor Companies transferred to the Transferee Company shall be capitalized in the books of the Transferee Company with the said fixed assets in accordance with Accounting Standard - 10 "Accounting of Fixed Assets".

11.7 The intangible assets and/or goodwill (if any) transferred/arising on Amalgamation, as aforesaid, shall be amortized in the books of the Transferee Company over a period of 5 years and 10 years respectively or such other period based on the useful life as may be determined by the Board.

11.8 The Board of Directors may adopt any other accounting treatment for the Amalgamation which is in accordance with Accounting Standards notified under the 1956 Act read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of 2013 Act.

12. **BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS FOR THE TRANSFEEE COMPANY**

12.1 With effect from the Appointed Date up to the Effective Date,

(a) Business of Transferor Companies shall be deemed to have carried on and shall carry on the business and activities in ordinary course and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets for and on account of and in trust for the Transferee Company.

(b) Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the



Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company.

- (c) All profits accruing to Transferor Companies or losses arising or incurred for the period falling on and after the Appointed Date shall, for all purposes, be treated as the profits or losses, as the case may be of the Transferee Company.
- (d) All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, taxes withheld/paid in a foreign country, sales tax, excise duty, customs duty, service tax, VAT, tax refunds) payable by or refundable to the Transferor Companies, including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of the Transferor Companies) as the case may be, of the Transferee Company, and any unabsorbed tax losses and depreciation, etc., as would have been available to the Transferor Companies on or before the Effective Date, shall be available to the Transferee Company upon the Scheme coming into effect.
- 12.2 All the income or profits accruing or arising to Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies in respect thereof, shall for all purposes be treated as the income, profits, expenditure or losses (as the case may be) of the Transferee Company.
- 12.3 Without prejudice to Clause 12.2 above, with effect from the Appointed Date and upon the Scheme becoming effective, any documents of title/ rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred and vested in the Transferee Company and shall belong to the Transferee Company. With effect from the Appointed Date, the Transferee Company shall, in relation to such properties, be accountable for all rates, rents and taxes whatsoever inclusive of the same remaining outstanding as on the Appointed Date. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company.
- 12.4 Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies.

**13. DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon this Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and without any further act by the parties to the Scheme. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the



records of the relevant Registrar of Companies.



## PART III

### GENERAL PROVISIONS

14. **COMBINATION OF AUTHORISED CAPITAL**
- 14.1 As an integral part of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of the Transferor Companies will get amalgamated with that of the Transferee Company without payment of any additional fees and stamp duties as the said fees have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.
- 14.2 Accordingly, the existing capital clause contained in the Memorandum and Articles of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the 2013 Act and Section 394 and other applicable provisions of the 1956 Act and 2013 Act, and replaced by the following:
- "The Authorised Share Capital of the Company is Rs. 345,00,00,000/- (Rupees Three Hundred And Forty Five Crores only) divided into 21,67,47,900 (Twenty One Crores Sixty Seven Lacs Forty Seven Thousand Nine Hundred) equity shares of Rs. 10/- (Rupees Ten) each and 82,52,100 (Eighty Two Lacs Fifty Two Thousand One Hundred) Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each and 1,20,00,000 (One Crore Twenty Lacs) 11.50% Non-Convertible Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each with such rights, privileges and conditions attached thereto as may be determined by the Company in General Meeting at the time of issue. The Company has and shall always have power to divide the share capital for the time being, into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or conditions, attached to any, class of shares in such manner as may for the time being be provided by regulations of the Company."*
- 14.3 However, it is clarified that in the event that the Parties restructure or increase their authorised share capital by way of share split / consolidation / issue of bonus shares / conversion of warrants into equity shares during the pendency of the Scheme, the clause of Memorandum and Articles of Association of the Transferee Company reproduced in Clause 14.2 above shall be amended accordingly to take into account the effect of any such corporate actions.
- 14.4 It is further clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Transferee Company as required under Sections 13, 14, 61 and 64 of the 2013 Act and other applicable provisions of the 2013 Act and the applicable provision of the 1956 Act.





**15. CHANGE OF NAME OF TRANSFEREE COMPANY**

Upon this Scheme becoming effective, the name of Transferee Company shall be deemed to have been changed from "Kilburn Engineering Limited" to "McNally Bharat Engineering Limited" or such other name as may be decided by the Board of Directors in accordance with Section 13 of the 2013 Act and other relevant provisions of the 1956 Act or the 2013 Act, as applicable. It is hereby clarified that for the purposes of this clause, the consent of the shareholders of the Transferee Company and Transferor Companies to this Scheme shall be deemed to be sufficient for the purposes of effecting the name change and that no further resolution under Section 13 of 2013 Act or any other applicable provisions of the 1956 Act or the 2013 Act, as applicable, would be required to be separately passed. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for change of its name.

**16. CONSEQUENTIAL CHANGE IN OBJECT CLAUSE OF TRANSFEREE COMPANY**

16.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Object Clause of the Memorandum of Association of the Transferee Company shall stand amended.

16.2 The Memorandum of Association of the Transferee Company shall deem to include Clauses as mentioned in Schedule B of the Scheme as a part of the Main Object Clause under Clause IIIA of the Memorandum of Association of the Transferee Company, without any further act, deed or instrument.

16.3 It shall be deemed that the members of the Transferee Company and Transferor Companies have also resolved and accorded all relevant consents under Section 13 of the 2013 Act or other relevant provision of 2013 Act, as applicable. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the 2013 Act or other relevant provision of 2013 Act, as applicable, for the amendments of the Memorandum of Association of the Transferee Company as above. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its main objects and the consequent amendment of the Memorandum of Association.

**17. DIVIDENDS**

17.1 The Parties shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.

17.2 The holders of the shares of the Parties shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

17.3 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Transferor Companies and/or the



Transferee Company as the case may be, and subject to approval, if required, of the shareholders of the Transferor Companies and/or the Transferee Company, as the case may be.

**18. VALIDITY OF EXISTING RESOLUTIONS, ETC. IN RESPECT OF THE PRIOR ACTS**

Upon coming into effect of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of the Transferee Company and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting in respect of the relative acts performed / steps taken prior to the Effective Date and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

**19. COMPLIANCE WITH SECTION 2(1B) OF THE INCOME TAX ACT**

The provisions of Part II of the Scheme as they relate to the Amalgamation complies with the conditions relating to "amalgamation" as defined and specified under Section 2(1B) of the Income Tax Act. If any terms or provisions or part of this Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income Tax Act and such modifications shall not affect other parts of the Scheme.

**20. APPLICATIONS/PETITIONS TO THE HIGH COURT(S) AND APPROVALS**

20.1 The Transferor Companies and the Transferee Company shall dispatch, make and file all applications and petitions under Sections 391 to 394 and other applicable provisions of the 1956 Act and 2013 Act before the High Court(s) for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Companies without being wound up.

20.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.

**21. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

21.1 The Transferor Companies and the Transferee Company, through their respective Boards or such other person or persons, as the respective Boards may authorize, including any committee or sub-committee thereof may, in their full and absolute discretion, make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations:

(i) Assent to any alteration(s) or modification(s) to this Scheme which a High Court and/or any other Appropriate Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including,



- without limitation, any modifications to the accounting treatment set out in the Scheme due to the Indian Accounting Standards being made applicable to the Companies or to the matters set forth in this Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (ii) Which the respective Boards of the Transferor Companies and the Transferee Company or any other person or persons, committee or sub-committee which the respective Board may authorize, as the case may be, deem fit,
  - (iii) Which the High Court(s), Stock Exchanges(s), SEBI and any other Appropriate Authority may deem fit to suggest/impose/direct, and
  - (iv) Effect any other modification or amendment which the High Court(s) and any other Appropriate Authority may consider necessary or desirable and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Companies or the Transferee Company) and
  - (v) To do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.
  - (vi) If any part of this Scheme is found to be unworkable for any reasons whatsoever withdraw this Scheme prior to the Effective Date in any manner at any time.
- 21.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Companies and/or the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.
22. Upon coming into effect of this Scheme, the Transferee Company and the Transferor Companies shall be entitled to file /revise its Income Tax returns, TDS Certificates, TDS returns, wealth tax returns and other statutory returns to the extent required. The Transferee Company shall be entitled to get credit/claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, credit of Tax Deducted at Source, credit of foreign tax paid/ withheld, etc., if any, as may be required consequent to the implementation of the Scheme.
23. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Companies.



**24. WHEN THE SCHEME COMES INTO OPERATION**

- 24.1 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of the Transferor Companies. For the purposes of giving effect to the order of the High Court under Section(s) 391 to 394 and other applicable provisions of the 1956 Act or relevant provision of 2013 Act as applicable, approving the Scheme, the Transferee Company shall at any time pursuant to such orders be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferee Companies in accordance with the provisions of the Section(s) 391 to 394 of the 1956 Act or the relevant provision of the 2013 act as applicable. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms etc. as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.
- 24.2 The Transferor Companies and the Transferee Company shall be entitled to, amongst other, file/ or revise its income tax returns, TDS/TCS returns, wealth tax returns, service tax, excise, VAT, entry tax, professional tax or any other statutory returns, if required. The Transferee Company shall be entitled to claim credit for advance tax paid, tax deducted at source or tax collected at source, claim for deduction of sum prescribed under Section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Transferee Company previously disallowed in the hands of Transferor Companies under the Income Tax Act, credit of tax under Section 115JB read with Section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld etc., if any, pertaining to the Transferor Companies as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The Transferee Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to its income or transactions entered into by it with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, the Transferor Companies relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit or refund for such taxes or duties.
- 24.3 Any advance tax, self-assessment tax, minimum alternate tax and/or TDS/TCS credit available or vested with the Transferor Companies, including any taxes paid and taxes deducted/collected at source and deposited by the Transferor Companies on inter se transactions during the period between Appointed Date and the Effective Date shall be treated as tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS/TCS deposited, TDS/TCS certificates issued or TDS/TCS returns filed by the Transferor Companies on transactions other than inter se transactions during the period between Appointed Date and the Effective Date shall continue to hold good as if such TDS/TCS amounts were deposited, TDS/TCS certificates were issued and TDS/TCS returns were filed by the Transferee Company. Any TDS/TCS deducted/collected by, or on behalf of, the Transferor Companies on inter se



transactions will be treated as tax deposited or tax collected by the Transferee Company.

24.4 Transfer and vesting of assets and liabilities of the Transferor Companies (including intangible assets, whether or not recorded in the books) as the case may be in terms of Part II is not a sale in the course of business or otherwise.

25. **CONDITIONS PRECEDENT**

25.1 The Scheme is conditional on and subject to:

(a) The sanction or approval of the Competition Commission of India and other sanctions and approvals (as may be required by law) in respect of the Scheme being obtained in respect of any of the matters in respect of which such sanction or approval is required or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted;

(b) The sanctions and order of the High Court(s), under Sections 391 to 394 of the Act, being obtained by the Transferor Companies and the Transferee Company;

(c) The Parties complying with other provisions of the SEBI Circular and / or Applicable Law, including seeking approval of the members of the Parties through postal ballot and e-voting. The Parties undertake that the approval of the members of the Transferor Company No 2 and the Transferor Company No 3 and/ or the Transferee Company of the Scheme shall be sought in a meeting of the members with voting occurring through postal ballot and e-voting; and

(d) Certified/ authenticated copies of the orders of the High Court(s), sanctioning the Scheme, being filed with the relevant Registrar of Companies having jurisdiction.

25.2 In case any of the conditions in the Scheme are not satisfied or waived, then the Parties shall be at liberty to withdraw the Scheme.

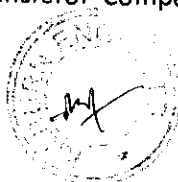
25.3 It is hereby clarified that submission of the Scheme to the High Court(s) and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferee Company may have under or pursuant to all appropriate and Applicable Law.

25.4 On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the 1956 Act and 2013 Act or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.

26. **EFFECT OF NON-RECEIPT OF APPROVALS**

In the event of any of the said sanctions and approvals referred to in the preceding Clause 25 not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority, the Scheme shall become null and void, and each party shall bear and pay its respective costs, charges and expenses in connection with the Scheme.

If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and the Transferee



Company through their respective Board of Directors, affect the validity or implementation of the other provisions of this Scheme.

27. **COSTS, CHARGES AND EXPENSES**

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of the Transferor Companies and the Transferee Company respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be borne by the respective Parties, as the case may be.

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Schedule A

DETAILS OF INTER CORPORATE DEPOSITS

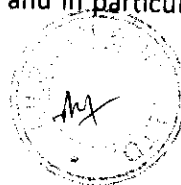
Sl. No.	Name of Lender	Date of Transaction	Interest rate	Maturity	Amount
1.	Williamson Magor and Company Limited	August 05,2015	15%	On Call	3,60,00,000
2.	Williamson Magor and Company Limited	August 19,2015	15%	On Call	1,40,00,000
3.	Williamson Magor and Company Limited	August 19,2015	15%	On Call	18,60,00,000
4.	Williamson Magor and Company Limited	October 07,2015	15%	On Call	10,00,00,000
5.	Williamson Magor and Company Limited	January 14, 2016	15%	On Call	1,90,00,000
6.	Williamson Magor and Company Limited	February 04, 2016	15%	On Call	4,50,00,000



## Schedule B

The main object clauses to be incorporated in the Memorandum of Association of the Transferee Company are as follows:

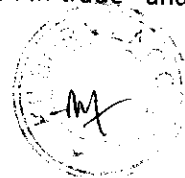
- To engage in any lawful act or activity or business, as per the law for the time being in force.
- To acquire by purchase or otherwise and to carry on business of manufacturing and as dealers in all sorts of cast Iron, wrought iron, steel, zinc, copper, brass, silver, gold and aluminum bars, sheets, and wares, iron and steel articles, poles, girders, pipes, sheets, castings, furniture, household articles, wires, nails, tools, implements, machinery, spare parts, engines, boilers etc., and for that purpose to enter into and carry into effect the agreement referred to in clause 2 of the ARTICLES OF ASSOCIATION of the Company with such modification, if any, as maybe agreed between the parties thereto.
- To carry on all or any of the following businesses namely: Iron and Steel mongers, Foundry and workshop owners and mechanics, ship-builders, Road builders, builders metals and metal-wares, manufacturers, and dealers, contractors, agents, engineers, architects, supervisors, trans-porters, labour suppliers, docks, railways and municipal contractors and suppliers, agents, manufacturers, growers, suppliers and dealers of farm manures timbers, coal, charcoal, tea, coffee, cocoa, cement, chaunam, bricks, kankar, sand, fruits, flowers, produce, plants, manures, tractors, ploughs and farm implements, farm and labour contractors, house and estate agents, brokers, financiers, miners, estate holders, planters, ginners: press owners, millers: mill owners, brewers, distillers, oils pressing: cakes manufacturing, printers, publishers, lithographers, type founders: manufacturers and dealers of Inks, colours, paints, varnishes, moulds, blocks, farm and dairy produce and to Import and export and to deal in wholesale or retail, all the articles, commodities, by products, wares, tools, machinery prepared by or required in the above mentioned trades and business and to do all such things and in all such manners as maybe required for the efficient running of the said trades and businesses.
- To establish or to maintain or aid in the establishment and maintenance of a chemical laboratory, mechanical work-shop, foundry, printing, lithographic and type founding works, showrooms, branch offices and other establishments necessary for the company's purposes.
- To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise, deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above specified businesses or proceedings or usually dealt in by persons engaged in the like business or required by any customers of or persons having dealings with the Company.
- To carry on any other business, trade or manufacture which may seem to the company capable of being conveniently carried in connection with any of the above business, trades or manufacturers or calculated directly or indirectly to enhance the value of and render profitable any of the property or rights to the Company and in particular to act as managing





agents, agents, managers, representatives, distributors, or commissionaires for other Companies, individuals and associations either In India or abroad.

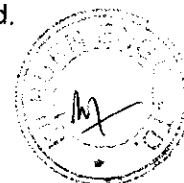
- To carry on as a separate business any other trade or business of any kind whether manufacturing or otherwise in any part of India or abroad.
- To construct, carry out, purchase, hire, import, export, acquire, plant, cultivate, plough, produce prepare, treat, maintain, alter, enlarge, pull down, remove or replace, improve, develop, manage work control superintend, lease, let or hire and sell any lands, buildings, premises, shed, factories foundries, works, workshops, warehouses, godowns, offices, yards, garages, mines, fields, dairies jungles, docks, railways, roads, engines, steamers, ships, launches, boats, bridges, carts animals lorries , cars, buses, tractors, ploughs, goods, machinery, moulds, plant, dyes, tools, instruments fixtures, furniture, mills, sprayers, etc. and all other requisites and articles of all descriptions for any of the businesses which are Company is expressly or by implication authorised by the MEMORANDUM to carry on which are commonly supplied or dealt In by persons engaged In any such businesses or which may seem capable of being profitability dealt with in connection with any of the said businesses.
- To apply for, purchase, or by other means, acquire and protect, prolong and renew whether In India of elsewhere from any Government, State or Authority any patents, patent rights, trade marks, charters, brevets, inventions, licences, mining rights and concessions, royalties, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licence or privileges in respect of same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company or to acquire interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration any of the act or things aforesaid or property, shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
- To acquire by purchase, amalgamation, grant, concession, lease, licence, barter or otherwise either absolutely or conditionally and either solely or jointly with others or subscribe for or otherwise acquire and to hold and deal with any immovable or movable property, rights or privileges, including any land, estates, plantations, jungles, mines, fisheries, structures, buildings, rights of way, easement, licences, concessions, patents, patent rights, trade marks, machineries, stock plant, utensils, accessories and stock-in-trade and shares, stocks, debentures or obligation of any kind.



- To transact and carry on all kinds of agency businesses.
- To improve, manage, cultivate, develop, exchange, let or lease or otherwise mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect or otherwise deal with all or any part of the property and rights of the Company.
- To enter into partnership or enter into any agreement for sharing profits, union of interest, co-operation, joint ad-venture, reciprocal concession or otherwise with any person firm or company carrying on or engaged in or about to carry on or engage in any business undertaking so as directly or indirectly to benefit the Company and generally to carry on the business as traders, merchants, brokers, agents and dealers In any concern.
- Generally to carry on any other trade or business whether manufacturing or otherwise subsidiary or auxiliary to or which can be conveniently carried on in connection with any of the Company's objects and to establish and to maintain any of the agencies in any part of the world for the conduct of the business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale and to advertise and adopt means of making known all or any of the manufacturers, products or goods of the Company or any articles or goods traded or dealt in by the Company in any way that may be though advisable including the posting of the bills in relation thereto and the issue of circulars, samples, pamphlets and price-lists and the conducting of competition and giving the prizes, rewards and donations.
- To act as Agents or brokers for any person, firm, or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers or subcontractors.
- To appoint agents and constitute branches and agencies of the Company in India, Burma, Ceylone or elsewhere in any part of the world.
- To receive money in deposit, loan or current accounts and to-borrow or raise money in such manner as the Directors shall think fit in particular by the issue of debentures or debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge or lien upon the whole or any part of the Company's Property, assets or revenue whether present or future, including its uncalled capital and also by mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake and to purchase redeem or payoff any such securities.
- To draw, make, accept, endorse, discount, execute or issue promissory notes, hundies, bills of exchange, bill of lading, warrants, debenture and other negotiable instruments.
- To purchase or sell any goods, articles or other movable property for ready or forward delivery.



- To invest, lend or otherwise employ moneys belonging to or entrusted to the Company upon securities or shares or without securities upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as may be thought fit.
- To lend and advance money or give credit to any persons, firms or companies on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to give guarantees or become sureties for performance of contracts.
- To set aside and accumulate out of profits or capital realizations, funds for depreciation of plant, machinery, buildings, tools, furniture, dead stock, live stock, investments, mines, royalties, licences, concessions, etc., for bad and doubtful debts, for equalization of dividends and for reserve or sinking fund and to utilize or invest such funds in the Company or outside the Company in such manner or securities as may be thought proper.
- To subscribe for take, purchase or otherwise, acquire and hold shares, debentures, securities or other interest in any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company.
- To establish and support or aid in the establishment and support of associations, institutions, provident and benefit funds, trusts and conveyances calculated to benefit employees of the Company or the dependents or relatives of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for-charitable or benevolent objects or for any exhibition or for any public general or useful object.
- To remunerate any person, firm or Company rendering services to this Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same.
- To undertake, subscribe or otherwise aid undertakings for the purpose of opening out trade, commerce or making experiments, investigations or researches in connection with any of the objects of the Company or affecting any class or departments of its business directly or indirectly.
- To promote any other Company or Companies for the purpose of acquiring the whole or any part of the business, property or liabilities of this Company or for undertaking any business or operations which may enhance the value of any property or business of the Company and to place or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any of the shares, debentures or securities of any such Company as aforesaid.



- To sell, exchange, let or develop, dispose of or deal with, the whole or any part of the business undertaking or property of the Company either together or in portions upon such terms and for such price or consideration as the Company may think fit and in particular for cash in installments or otherwise or for shares, or securities of any Company purchasing the same.
- To amalgamate with any company.
- To distribute among the members of the Company in any kind any property of the Company in specie or kind or otherwise and in particular any shares, debentures or securities of other companies belonging to this Company.
- To do all or any of the things in any part of the world and either as principals, agents, contractors, trustees or otherwise and either alone or in partnership or in conjunction with any other parson, firm, association or company and by or through agents, sub-contractors, trustees or otherwise.
- To do all such things as maybe deemed incidental or conducive to the attainment of the objects or any of them.
- To carry on In India or elsewhere the business of foundry for manufacturing, producing; processing, converting, mixing, treating, melting, handling, buying, selling, Importing, exporting, and to act as agent, broker, stockiest, distributor, engineer, metallurgist, contractor, supplier, or otherwise to deal in ferrous and nonferrous castings in all its branches including precision castings, continuous castings, grey Iron castings, chilled and malleable castings, special alloy castings, steel castings, ductile Iron castings, mile castings, aluminum castings, brass castings, copper castings, gun-metal castings, cast sections and other allied Items used in industries, plants, machine, transportation, water supply, tools, railways, navy, agriculture, aviation, defence and to do such incidental acts and things for the attainment of foregoing objects.
- To carry on the business of manufacturing, producing, processing, generating, accumulating, distributing, transferring, preserving, mixing, supplying, contracting, consultant, Importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockiest, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, merchandising, marketing, managing, leasing, renting, utilizing, generating electricity, using wind, steam, coal, and or other non-conventional energy source such as through wind energy, solar energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, to install windmill and other energy sources and equipments thereof in India and outside of India.
- To design machines using software for self use as well as for meeting requirement of others, to carry on the business of design engineers, software developers, for self purpose or as agents, and to develop all kinds of software for whatever purposes/uses, including but without limiting the generality of the foregoing, networking, telecommunication, audio/video



transmission, animation Industry, space, satellite, internet connection or any other purposes/uses and to maintain, run, after amend, modify, to substitute, software's and hardware's and to promote, encourage, establish, develop, maintain, organize, undertake, manage, operate, conduct scanning / bar coding solutions, data processing, call centres, business process outsourcing (BPO), knowledge process outsourcing (KPO), up-linking, transmission of information, data and knowledge, telecommunication centres, computer consultancy, business In software and hardware, audio/video transmission centres, e-commerce, online payments, telemarketing, satellite links, and use of information system for monitoring and recording information for others and to maintain and repair programs and distributors or agents in software, Information technology, e-Commerce, e-mail, internet, multimedia, data processing, data management, web paging, telecommunication, application software, enterprise resource planning and other business application Including peripherals, computer data processing machine, telecom, digital, electronic equipment or syatermaad components thereof and operations for Industrial, commercial, public utility, government and public at large.

- To make and/or receive donations, gifts or income to or from such persons, institution or trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the Company or any of the objects of the Company and also to remunerate any person or corporation introducing or assisting in any manner the business of the Company to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions in their objects or purposes or for any exhibitions but not for political objects.
- To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake execute, carry out dispose of or otherwise turn to account the same. open account or accounts with any firm or company or with any bank or banks or bankers or shroffs, to pay into, withdraw money from such account or accounts, to insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
- To carry on the business of Electrical, Mechanical and Allied manufacturers and dealers in all kinds of machinery, accessories, goods and materials of all kinds.
- To design, manufacture and erect electrical low, medium, high and extra high voltage transmission, distribution and service lines on behalf of Government, State Governments, and local bodies and any other person.
- To supply and erect plants, power houses, and sub-stations to undertake survey, estimation, design and construction of Hydroelectric and thermal projects, including Dams, Power Stations and or the necessary auxiliaries.
- To carry on the business of electric light and power company in all its branches and, in particular, to generate, accumulate, transmit, distribute and supply electricity for all purposes



for which electric energy can be employed and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply accumulation and utilization of electricity.

- To erect or run telephone services and to establish transmission stations, wireless works and factories for the manufacture of all kinds of communication and radio or radar equipment.
- To carry on the business of electricians, enamellers, metallurgists, works and dealers in electricity, motive power, including gas and light and any business in which the application of electricity or any other like power or any power that can be used as a substitute thereof is or may be useful or convenient.
- To manufacture and deal in tools, jigs, fixtures, cutters, scientific and industrial equipment, machine tools, machine of every description, boilers, pumps, furnaces, boats, ships vessels, aircraft and flying machines, transmission gears.
- To manufacture and deal in containers, boxes, utensils, hardware and fittings of all descriptions, electric, goods, appliances, instruments and apparatus, industrial and commercial machinery and appliances of all description and parts thereof and to undertake repairs of such machineries, appliances and parts.
- To carry on business as Engineers and Contractors, Civil, Sanitary, Mining, Mechanical, Structural, Electrical, Electronic, Marine, Automobile, Aeronautical, Salvage and other classes of Engineering, Architects, Designers, Planners, Builders, Consulting Engineers, Plumbers, Constructors, Re-conditioners, Maintainers, Caretakers, Owners of Quarries and Mine, Brokers, Manufacturers, Exporters, Importers, Agents, Stockists, Suppliers and dealers in all sorts of appliances, equipments, tools, implements, stores and materials required by Engineers and contractors.
- To undertake and execute any contracts for works involving the supply, manufacture, construction of erection and generally to work as Contractors,
- To manufacture, impart, buy, sell, hire, lease and carry on the business of all kinds of Refrigerators, Machinery, Apparatus and Appliances for refrigerating, cold storage, air-conditioning and cooling purposes, aerating machines, meat preserving and ice-making plants and machines, dehumidifying plants, compressors and all machinery and equipments connected with the refrigeration trade on such terms ad to mode of payment or payments and on such other terms and conditions as the Company may think fit.
- To carry on the business in any branch of electronics, atomics and of all other new scientific discoveries from time to time.
- To establish workshop or works, factories for the manufacture, fabrication, casting of all kinds of metals, and to work as structural engineers, founders, repairers and manufacturers of all kinds of metals, plastic or other materials.



- To open, construct, purchase, lease, or otherwise acquire and maintain, work, manage and improve Railways, Tramways, Roadways, Telegraph lines, Telephone lines, Casting foundry for ferrous and non-ferrous metals, Glass Works, Lands, Wharves, Reservoirs, Water Courses, Canals, Water Works, Warehouses, Wells, Sheds , Offices, Factories, Establishment and Buildings in connection with or of the purpose of the business of the Company.
- To buy, sell and generally deal in stores, plants, instruments, tools, machineries, appliances, building materials, goods or things of any description which, in the opinion of the Company, may be conveniently dealt in by the Company in connection with any of its objects.
- To open printing press, issue publications including newspapers, magazines and books, to do all kinds of publicity and advertisement business.
- To do all kinds of business, including production, distribution and sales, in coal, coke, motor spirits, aviation fuel, kerosene, crude oils, synthetic oils, cement or similar composite products.
- To manufacture or deal in all kinds of aircraft, helicopters, jet propellers.
- To manufacture or to do all kinds of business of the products of their machinery for textiles of all kinds, jute goods, plastic or any other kind of cloth, real and artificial.
- To do all kinds of agricultural business including farming, acquiring land or developing same including all kinds of connected lines with agricultural including animal husbandry and dairy.
- To carry on the business of iron-founders, manufacturers, dealers, sellers, buyers, Importers and exporters of machinery and implements of all kinds and in particular those associated with the Printing, Calendaring, Book-binding , Block-making and Die and Embossing Printing, tool makers, brass founders, metalworkers, wood workers , painters, gas generators , printers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
- To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly, to enhance the value of or render profitable any of the Company's property and rights, for the time being.
- To manufacture or trade in all kinds of office equipment, wire ropes, pharmaceutical products and chemicals, all kinds of leather goods, paint material and oils.
- To carry on business as timber merchants, saw mill proprietors, timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and articles in the manufacture of which timber or wood is used.



- To establish or run factories for producing steel and other metals, sugar, all kinds of sizing materials, chemicals, oils, coal products, paints, spirits of all kinds including wines, arms and ammunitions, surgical and paper, jute textile, pharmaceutical goods, sports materials, glass and all other materials.
- To buy, sell and supply for cash or credit and to contract for future or forward delivery of all articles whether manufactured by the Company or not and to generally carry on the business of a supplier.
- To undertake galvanizing, electro-plating, electro-deposition, copper refining and drawing wire, manufacture of Aluminum and Aluminum wire, Electrical conductor, Cables, and all forms of wire and wire ropes, electrodes and welding equipment.
- To buy, sell, import, export, manipulate, treat, prepare and deal in merchandise commodities and articles of all kinds and generally to carry on business as merchants, importers and exporters.
- To prepare building sites and to construct, reconstruct, alter, improve, decorate, furnish, maintain and manage buildings, houses, office flats , factories, warehouses, shops, wharves, works and conveniences of all kinds and consolidate or connect or sub-divide properties and lease or otherwise dispose of the same.
- To purchase, take on lease, or otherwise acquire clear, layout, plant, cultivate, develop, build, erect, equip, maintain and work plantations, farms, forests, lands and to do all kinds of agricultural and farming work and dairying work.
- To prospect or purchase, take on lease or otherwise acquire any mines, metal ferrous lands, mining rights, oil fields or quarries, in any part of the world and to search for, raise, win, get, quarry, crush, smelt, refine, and marketable, mineral resources of earth including coal, ,oil, petroleum, limestone, chalk sand, gravel, bricks, aluminum, copper, mica, manganese, ore, stone, china clay, fire and other clays, cement, and minerals and substances, and to sell dispose off and deal in the same, either in a manufactured state or otherwise, and any materials or substance resulting from or to be obtained in the process of smelting, refining, crushing or manufacturing the same.
- To amalgamate with any other company, institution, society, association, firm or body having objects wholly or partially similar to those of this Company,
- To promote any other company for the benefit of this Company and to purchase or otherwise acquire and hold shares in any such company.
- To purchase or otherwise acquire and hold shares in any other company so as to directly or indirectly benefit this Company.





- To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation or any other benefits, with any other company or firm having objects altogether or in part similar to those of this Company and to take or otherwise acquire shares or securities of any such company or firm and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
- To establish agencies or branches in India or elsewhere and to regulate and discontinue the same, and undertake the management of any business concern, company or companies.
- To borrow or raise or secure the payment of money borrowed in such manner as the Company shall think fit, and in particular by issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property both present and future, including its uncalled capital, and to Purchase, redeem or payoff any such securities.
- To lend and advance money or give credit to such persons on such terms as may seem expedient, to do hire purchase or installment business, to give guarantee or become surety, to receive money on deposit with or without interest thereon, to make and receive advance payments, to deposit and receive moneys and to do banking business of all kinds.
- To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and assets of any person or company carrying on any business having objects similar to those of this Company and to assume the liabilities or any of the liabilities of any such person or company.
- To sell, sublet, or otherwise dispose of the lands and property, movable and immovable, of the Company or portions thereof from time to time as may be deemed necessary or expedient, and to distribute the same among the shareholders of the Company.
- To purchase or by any other means acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights , prevents invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to expand money in experimenting upon and testifying and to improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- To sell or transfer the property, assets or liabilities of this Company to any other company or person or persons in consideration of payment in cash or shares of another company, to be distributed amongst the Members of this Company in specie or in cash and shares.
- To improve, manage, cultivate, develop, exchange, let on lease or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.



- To pay all other expenses, incurred in connection with the formation, promotion and incorporation of the Company or to contract with any persons, firm or company to pay the same and to pay commission to brokers and others for undertaking, placing, selling or guaranteeing the subscription of any shares, debentures, stocks, or securities of this Company.
- To support and subscribe to any charitable or public and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business, to give pensions, gratuities or charitable aid to person or persons who may have served the Company or to the payment towards insurance, and to form and contribute to provident and benefit funds for the benefit of any person employed by the Company.
- To distribute among the members of the Company in specie or in kind any property of the Company and in particular; any shares, debenture stocks or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- To enter into any arrangement with any Government or Authorities supreme, municipal, local or otherwise, that may be conducive to the Company's objects or any of them and to obtain from any such Government or Authorities any rights, privileges and concession which the Company may think it desirable to obtain and carry out, exercise - and comply with any such arrangements, rights, privileges and Concessions, and to procure the Company to be registered or recognized in any foreign country or place.
- To invest and deal with the moneys of the Company upon such securities and in such manner as may be from time to time be determined.
- To remunerate any person or persons for services rendered in or about the formation or promotion of the Company or the acquisition of land or property by the Company, or the conduct of the business of the Company.
- To draw, make, discount, execute and issue bills of exchange, promissory note, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
- To act as Liquidators or Managing Agents or Managers or Secretary or in other similar capacity of any company, firm, institute or individual.
- To carry on the manufacture, supply and erection of coal preparation plants, mineral preparation plants, coal handling systems, coal washeries, material handling systems, screening plants, conveyors, batge loading systems, coal and mineral breakers, crushers, driers, washers; pumps, haulages, wagon dumpers, wagon retarders, bins, feeders, valves, pulleys, collectors, sheaves; sprockets, hoppers, sewage disposal plants and all classes of machinery and supply used in or suitable for paper works, breweries, distilleries, sugar works, chemical factories; food manufacturing and processing factories, rubber works, linoleum works, wax cloth works, flour mills, steamships, lighthouses and undertakings and factories of

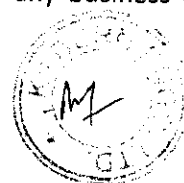


all kinds or usually supplied by engineers, millwrights, brass-founders, iron bounders and steel founders.

- To carry on all or any of the business of constructional engineers, mechanical, engineers, electrical engineers and marine engineers, public works and general contractors, iron, steel and brass founders, smelters, metal- workers, boiler makers, millwrights, machinists, smiths, and tool - makers, electricians, ship builders and ship wrights, tug owners and wharfingers, builders, wood workers and painters and manufacturers, importers, exporters, buyers, sellers and repairers of and dealers in engines, plant, machinery, implements, tools, utensils, appliances, apparatus all fittings of all kind.
- To carry on the business of setting up power and steel plants, roads and highways and mining, smelting and refining and to prospect, explore, open and work claims or mines, drill and sink shafts or wells and raise, pump, dig, produce, manufacture, process, refine, blend, store, supply and distribute gas, oil, petroleum hydrocarbons, coal, lignite, earth, minerals, ores, granite, marble and other substances and to purchase or otherwise acquire the mine workings and mining grounds, land and property, mining rights, grants, interests and privileges and to carry on business of owning, chartering or hire, giving on charter, suppliers of and dealers in vehicles, vessels, barges, apparatus, machinery, equipment, materials and articles of all kinds which shall be capable of being used in the course of any such business and to act as surveyors, consultants, advisors and engineers and provide allied and ancillary services and facilities connected with the aforesaid business.
- To buy, sell take or let on hire, import, export, manufacture, manipulate, treat, prepare for market and deal in merchandise, commodities and articles of all kinds, and generally to carry on business as merchants, importers and exporters.
- To take on lease, hire, purchase or otherwise acquire and maintain any lands rights over or connected with lands, buildings, works, plant, machinery, apparatus, stock-in-trade immovable or movable property of any description and any patents, inventions, rights or privileges, which may be deemed necessary or convenient for any business which the Company is authorized to carry on, or otherwise turn to account and to use, exercise, develop or grant licenses in respect of the property, rights or information so acquired.
- To erect, construct, maintain or alter, or assist in the erection, construction, maintenance or alteration of any buildings, erections or works, and to pull down; alter and rebuild any buildings, erections or works acquired by the Company.
- To lease, let out or hire, mortgage, pledge, sell or otherwise dispose of the whole or any part of the undertaking of the Company or any land, business, property, rights or assets of any kind of the-Company, or any share or interest therein respectively, in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other corporation having objects altogether or in part similar to those of the Company.




- To pay any premiums or salaries and to pay for any property, rights, or privileges acquired by or services rendered to the Company either wholly or partially in cash, or in shares, bonds, debentures or other securities of the Company, and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
- To adopt such means of making known the business and products of the Company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- To establish and support, or aid in the establishment and support, of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance of such persons, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- To enter into any arrangement with any Government, or authority supreme, municipal; local, or otherwise that may seem conducive to the Company's objects or any of them, and obtain from any such Government, or authority, all rights, concessions and privileges, which the Company may think it desirable to obtain, and to carry out, exercise and Comply with any such arrangements, rights, privileges and concessions.
- To pay all or any costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or corporation carrying on any business, which the Company is authorised to carry on, or possessed of property suitable for the purpose of the Company.
- To promote any other company for the purpose of acquiring all or any of the property of this Company or advancing directly or indirectly the objects or interests thereof; and to take or otherwise acquire and hold shares in any such Company, and to guarantee the payment of any debentures or other securities issued by any such Company.
- To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company, or carrying on any business' capable of being conducted so as directly or indirectly to benefit this Company.
- To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or be engaged in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction



capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in any such company.

- To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange and other negotiable or transferable instruments.
- To invest moneys of the Company not immediately required upon such securities as may from time to time, be determined.
- To lend money to such persons and on such terms as may seem, expedient; and in particular, to customers of and other persons having dealings with the Company and to guarantee the performance of contracts by member of or persons having dealings with the Company, subject to the Banking Companies Act, 1949.
- To appoint agents and managers and constitute agencies of the Company in India or in any other country whatsoever.
- To borrow or raise or secure the payment of money in such manner as the Company shall think fit and, in particular, by the issue of debentures charged upon all or; any of the, Company's property (both present and future) and to purchase, redeem or payoff any such securities, subject to the Banking Companies Act, 1949.
- To pay brokerage or commission to any person or persons in consideration of his or their subscribing, or agreeing to subscribe, whether absolutely or conditionally for any shares or debentures of the Company or procuring or agreeing, to procure subscriptions whether absolute or conditional for the same, which brokerage or commission may be paid either in cash or in debentures or shares of the Company credited, as fully or partly paid up.
- To distribute any of the Company's property among the members in specie.
- To do all or any of the above things in any part of the world, and either as principals managing agents, agents, secretaries, contractors, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, subcontractors, trustees or otherwise.
- To do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.

FOR KILBURN ENGINEERING LIMITED

  
ARVIND BAJORIA  
Company Secretary