

MEMORANDUM OF ASSOCIATION
OF
THE BOMBAY BURMAH TRADING
CORPORATION, LIMITED

1. The name of the Company is "THE BOMBAY BURMAH TRADING CORPORATION, LIMITED."
2. The Registered Office of the Company is to be established in Bombay.
3. The objects for which the Company is established are:
 - (A) MAIN OBJECTS OF THE COMPANY:
 - (1) To carry on trade and businesses with and in any part of the world, and in particular to buy, sell, get, produce, prepare for market, manufacture, import, export and deal in any part of the world in timber, oil, minerals and other products.
 - (2) To purchase, construct, take on lease or otherwise acquire property and to work, develop, plant, or otherwise turn to account land, mines, mills, manufactories, buildings, easements, ships and boats, concessions, businesses and property rights of all kinds and to carry out all or any such objects either on account of the Company itself or on commission or otherwise on behalf of any person or association of persons or company.
 - (3) To purchase or otherwise acquire, lay out, plant, equip, manage and carry on plantations for the produce of tea, coffee, cocoa, rubber, cardamom, tapioca, vanilla, tobacco, fruit, or other commodity or products.
 - (4) To carry on the business as planters, farmers, graziers, fruit growers, stock owners and breeders, ranch owners, grocers, general provision merchants, cattle dealers, meat traders and merchants, mahogany and other wood growers, and importers, ironfounders, brassfounders, metal workers, engineers, electricians, ship owners, boat owners, shippers, warehousemen, lightermen, wharfingers, cold and other storage proprietors and carriers of passengers and goods.
 - (5) To manufacture, prepare for market, refine and otherwise manipulate and deal in and turn to account all materials and commodities grown or produced by the Company and all refuse and by-products derived therefrom.

- (6) To carry on business of timber and lumber merchants, lumber yard and sawmill proprietors, and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used; to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths, and so far as may be deemed expedient the business of general merchants in any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above, or calculated directly or indirectly to render profitable or to enhance the value of the Company's property or rights for the time being.
- (7) To carry on business as manufacturers of, and dealers in, plywood, hardwood, wood blocks for flooring and other purposes, boxes, windows, doors, wood pulp, wood wool, masts, spars, derricks, sleepers, tool handles, panelling, woodwork, furniture and articles of all descriptions wholly or partly made from wood, bricks, cement or stone.
- (8) To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic apparatus and instruments of every description including battery chargers, inverters, rectifiers, regulated power suppliers, automatic voltage regulators and other allied equipments and of and in electronic components, radio, television and tele-communication requisites and supplies, including relays, transformers, electric accumulators, chokes, switches, lamps, printed circuits, and generally wireless and electrical components, fittings, parts, apparatus accessories and equipments of every kind.
- (9) To carry on the business of manufacturers and dealers in electrical, electronic and other instruments, equipments, apparatus, appliances and accessories of all kinds for indicating, recording, controlling, measuring, testing, and timing pressure, humidity, flow, depth, density, movement and temperature and for other industrial, commercial, scientific, medical and other purposes, and materials of all kinds capable of being used in connection therewith.
- (10) To carry on the business of manufacturers and processors of, and dealers in, limestone, lime, carbon dioxide, ammonia, salt, sodium bicarbonate, soda ash, cresol, calcium chloride, inorganic, organic and fine chemicals, petrochemicals and generally all kinds of chemicals, chemical compounds and chemical products, dyes, dyestuffs, fertilisers, pesticides, explosives, petroleum and coal products, synthetic resins, plastics, rubber plastics, pharmaceuticals, paints, colours, toiletries, sizing materials, intermediates, auxiliaries and all derivatives and by-products thereof and all active principals,

raw materials and ingredients required for the manufacture, process or use thereof and any and all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used, and all materials required in the manufacture, preparation or use of any of the foregoing or their derivatives or by-products.

- (11) To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase all types of Industrial and office plant, equipment, machinery, vehicles and buildings household appliances and equipment.
- (12) For all or any of the purposes aforesaid, to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles, or commodities upon any terms to acquire and discount, hire purchase, lease or other agreements or any rights thereunder (whether proprietary or contractual) and generally to carry on business and subject to the banking laws for the time in force and to provide guarantees for the business of the Company.
- (13) To carry on the business of an investment company and to buy, underwrite, invest in, acquire in any manner, hold, sell, dispose of shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, state, dominion, sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere, and to deal with and turn to account the same.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

- (1) To enter into any arrangement for sharing profits, joint adventure or co-operation or partnership with and to assist any person, partnership or company carrying on or engaged in or about to carry on or engage 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.
- (2) To carry on any business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belong-

ing to the Company, or in which the Company may be interested.

- (3) To clear and remove obstacles from any lake, river, creek or stream, to deepen channels, remove shoals or otherwise improve the floatability of any river, lake, creek or stream in so far as it may be deemed expedient for the business of the Company.
- (4) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the like business or processes.
- (5) To manufacture, import, export, deal in or prepare for market, revise, clean, restore, recondition, treat and otherwise manipulate and deal in and turn to account by process or means whatsoever all by-products, refuse and waste and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.
- (6) To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
- (7) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
- (8) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business.
- (9) To appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.

- (10) To take part in the management, supervision and control of the business or operations of any company or undertaking entitled to carry on the business which this Company is authorised to carry on.
- (11) For the purpose mentioned in the preceding clause, to appoint, and remunerate any Directors, Trustees, Accountants or other experts or agents.
- (12) To hold or promote competitions of any description authorised by law and to arrange for the insurance of subscribers or purchasers of all or any of the Company's newspapers, magazines, periodicals or other publications, which may be calculated to increase the business of the Company or to advertise or promote the sale of any publication issued by it or in which it is interested, or in respect of contributions or information suitable for insertion in any publication of the Company or otherwise for any of the purposes of the Company, and to offer and grant prizes, reward and premiums in connection with such competitions or otherwise, consisting of cash, scholarships or other terminable payments, shares or other choses in action, gifts in kind, or any other description of bonus or reward, or any rights, privileges or advantages which it is in the power of the Company to confer and on such terms as may seem expedient, and generally to do all such acts and things as may be thought conducive to the financial success and prosperity of any newspaper, magazine, periodical or other publications owned or published by the Company.
- (13) To provide for and furnish or secure to any members or customers of the Company, or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or tickets issued with any publications of the Company, any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise.
- (14) To purchase, take on lease or in exchange, hire or otherwise acquire any immoveable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any agriculture or non-agriculture land, buildings, easements, machinery, plant and stock-in-trade; and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
- (15) To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories, works or any roads, ways, tramways, railways, or sidings, bridges, wells, reservoirs, watercourses, wharves, warehouses, electric works,

shops, stores, chawls, and other buildings for housing workpeople and others, or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute, to subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.

- (16) To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever.
- (17) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (18) To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company or for limiting competition or for mutual assistance with any such person, firm or company, or to acquire, carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value or render more profitable any of the Company's property, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any 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.
- (19) To take or otherwise acquire and hold shares or stock in or securities of and to form and establish any such company or partnership or business, as aforesaid, and to sell, improve, manage, develop, exchange, lease, mortgage, charge, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company for the time being.
- (20) To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securi-

ties issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body, or authority, supreme, municipal, local or otherwise whether in India or any foreign country in connection with the business which the Company is authorised to carry on and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

- (21) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures, or other securities of any such other company.
- (22) To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise, and comply therewith.
- (23) To apply for, promote and obtain any Act, charter, privilege, concession, licence, authorisation, if any, Government, State or Municipality provisional order or licence of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated, directly or indirectly to prejudice the Company's interest.
- (24) To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, *brevets d'invention*, trademarks, designs, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of or otherwise, turn to account the property, rights, or informations so acquired, and to expend

money in experimenting upon testing or improving any such patents, inventions, or rights.

- (25) To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical, investigations or inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
- (26) To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or cultural, educational or other institutions or objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.
- (27) To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
- (28) To pay out of the funds of the Company all expenses which

the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

- (29) To pay all preliminary expenses of any company promoted by the Company or any Company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (30) To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures or other securities of the Company, credited as paid-up in full or in part or otherwise.
- (31) To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (32) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligations undertaken by the Company or any person or company as the case may be.
- (33) To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
- (34) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

- (35) To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money or by any such persons or companies and generally to give guarantees and indemnities.
- (36) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (37) Subject to the provisions of Section 205 of the Companies Act, 1956, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company but so that no distributions amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
- (38) To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
- (39) To carry out in any part of the world all or any part of the Company's objects as principals, agents, factor, trustee, contractor, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.
- (40) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
- (41) To procure the Company to be registered or recognised in any part of the world, and
- (42) To do all and everything necessary, suitable, proper or conducive for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to, or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

Notes : -

- (i) The word 'company' (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled;
- (ii) The objects set forth in each of the several sub-clauses of Clause 3 hereof shall have the widest possible construction and shall extend to any part of the world;
- (iii) Nothing in this Clause shall authorize the Company to do any business which may fall within the purview of the Banking Companies Act, 1949, or the Insurance Act, 1938.
4. The Liability of the Shareholders is limited.
5. The Authorised Share Capital of the Corporation is Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 7,50,00,000 (Seven Crores Fifty lakhs) Equity Shares of Rs.2/- (Rupees Two) each with power to increase or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Corporation and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Corporation.

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

Names of Subscribers	Addresses and descriptions of Subscribers	Number of shares taken by Subscribers	Witness to the signature of Subscribers
1. Merwanjee Framjee Panday	Merchant Bombay	One	Raghoonath Narayen
2. Dinshaw Manockjee	Merchant Bombay	One	Raghoonath Narayen
3. Luckmidass Khimjee	Merchant Bombay	One	Raghoonath Narayen
4. A. C. Brice	Merchant Bombay	One	H. E. Bright
5. Veerchand Deepchand	Merchant Bombay	One	Raghoonath Narayen
6. Hajee Vydin loonus	Merchant Bombay	One	Mathuradas Lowjee
7. Karsondas Madhavdas	Merchant Bombay	One	Raghoonath Narayen
8. A. F. Wallace	Merchant Bombay	One	C. Demello

Dated 1st September, 1863

Notes :

- (1) The original capital has been altered from time to time and finally by a Special Resolution passed on 3rd January 1957 the capital at that date consisted of Rs. 20,00,000/- divided into 100 shares of Rs.2,500 each and 2,38,000 shares

of Rs.125/- each

- (2) By virtue of Special Resolutions passed at Extraordinary General meetings of the Company held on 26th April 1963 the capital of the Company by sub-division from that date is Rupees Three Crores (Rs.3,00,00,000) divided into Twelve Lacs (12,00,000) shares of Rupees twenty-five each.
- (3) By virtue of Ordinary Resolution passed at the Annual General Meeting held on 30th December, 1964, the capital of the Company is increased to Rupees Ten Crores (Rs.10,00,00,000) by the creation of Twenty-eight Lacs (28,00,000) shares of Rupees twenty-five (Rs.25) each.
- (4) By virtue of Special Resolution passed at Annual General Meeting held on 23rd March 1984 the Shares of the face value of Rs.25/- each comprised in the Authorised Share Capital of the Company were consolidated into Shares of the face value of Rs.100/- each and the Authorised Share Capital was divided into 5,51,719 Equity Shares of Rs.100/- each and 4,48,281 Unclassified Shares of Rs.100/- each.
- (5) By virtue of Ordinary Resolution passed at the Annual General Meeting held on 26th July, 1994 the 4,48,281 Unclassified Shares of Rs.100/- each were classified into 4,48,281 Equity Shares of Rs.100/- each.
- (6) By virtue of Ordinary Resolution passed at the Annual General Meeting held on 20th July, 1995, the Authorised Share Capital of the Company was increased to Rupees Fifteen Crores (Rs.15,00,00,000) and the Equity Shares of the face value of Rs.100/- each were sub-divided into Equity Shares of the face value of Rs.10/- each.
- (7) By virtue of Ordinary Resolution passed by Postal ballot on 25th October, 2012, the Equity Shares of the face value of Rs.10/- each were sub-divided into Equity Shares of the face value of Rs.2/- each and the Authorised Share Capital of the Corporation was divided into 7,50,00,000 Equity Shares of Rs.2/- each.



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Thursday, the 26th day of April, 2012.

THE HON'BLE MR. JUSTICE P.R. SHIVAKUMAR

COMP. PETN. No. 14 OF 2012

In the matter of the Companies Act, 1956 (1 of 1956)
 and
 In the matter of Sections 391 and 394 of the Companies
 Act, 1956
 and
 In the matter of Scheme of Amalgamation of Electromags
 Automative Products Private Limited with The Bombay Burmah
 Trading Corporation Limited.

C. P. NO. 14/2012:

Electromags Automative Products Private
 Limited,
 a company incorporated under the Companies
 Act, 1956 and having its registered office
 at Plot No. 342 & 343, 2nd Cross Street,
 Nehru Nagar, Perungudi, Chennai 600 096,
 Tamil Nadu, India, Rep. by Nitin H. Datanwala
 Director

Petitioner/
Transferor Company

Vs.

The Bombay Burmah Trading Corporation Limited,
 a Company incorporated under the
 Indian Companies Act, 1957 and having its
 Registered Office at 9 Wallace Street,
 Fort, Mumbai 400 001, Maharashtra India.

Respondent/
Transferee Company.

This Company Petition praying this Court:

- a) That the Scheme of Amalgamation of Electromags Automative Products Private Limited with The Bombay Burmah Trading Corporation Limited be sanctioned by the High Court with effect from 1st April 2011, the appointed date as stated in the Scheme so as to be binding on all the shareholders and creditors of the petitioner company.

b) That the Petitioner Company, namely, Electromags Automative Products Private Limited, be dissolved without winding up.

This Company Petition coming on this day before this Court for hearing in the presence of Mr.P.N.Arvinth Panidian, Senior Advocate for Mr.Harishankarmani, Advocate for the Petitioner in Company Petition No.14/2012, and Mr.O.V.Krishnan, Additional Central Government Standing Counsel appearing for the Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, and Mr.M.Jayakumar, Deputy Official Liquidator for Official Liquidator, High Court, Madras and upon reading the Company Petition No.14/2012, and the affidavit of M.R.Kuvadia, Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai and the report dated 27.3.2012 filed by the Official Liquidator, High Court, Madras in C.P.No.14/2012, and the advertisement of the company petition having been made in one issue of English Daily "The Hindu Business Line" (Chennai Edition) dated 1.2.2012, and also in one issue of Tamil Daily "Malai Murasu" (Chennai Edition) dated 1.2.2012, and this Court having dispensed with the convening, holding and conducting of the meeting of the equity shareholders of the Applicant company by an order dated 13.12.2011 and made in C.A.No.913 of 2011, and the order of this Court dated 12.1.2012, and made in C.P.Nos.14 of 2012, and on perusal of the report of the Official Liquidator, High Court, Madras summarising the report of the Chartered Accountant, to the effect that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or the public interest and there no investigation or proceedings pending against the transferor company or the transferee company under sections 235 to 251 or any other provisions of the companies act, 1956, it has also been

stated that the directors of the transferor company have not committed any misfeasance, diversion of funds etc, attracting provisions under sections 542/543 of the Companies Act, 1956, and they have not acted against the interest of the company, shareholders or stake holders of the transferor company, and this Court taking note of the report filed by the Chartered Accountant as enclosed by the Official Liquidator, High Court, Madras, and this Court doth hereby sanction the Scheme of Amalgamation annexed hereunder with effect from 1. 4.2011 and declare the same to be binding on all the shareholders and creditors of the said company, and the said company, THIS COURT DOth FURTHER ORDER AS FOLLOWS:-

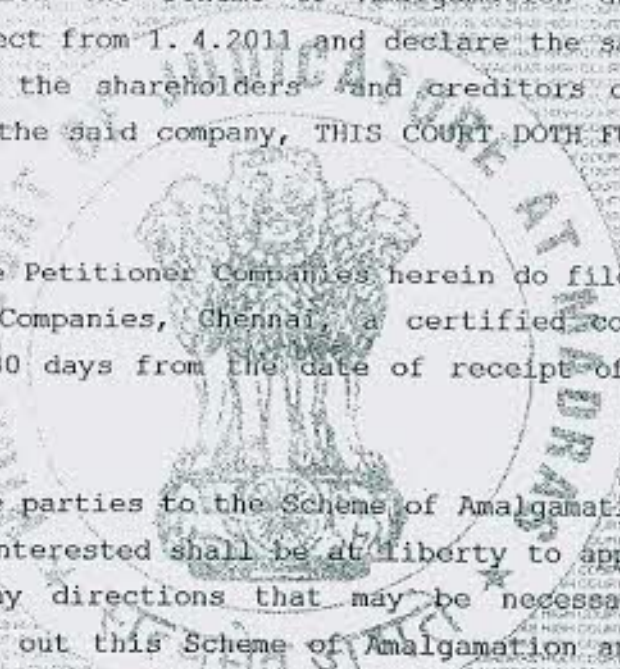
(1) That, the Petitioner Companies herein do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from the date of receipt of this order.

(2) That, the parties to the Scheme of Amalgamation or any other person interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out this Scheme of Amalgamation annexed hereunder.

(3) That the Transferor Company viz., Electromagnets Automotive Products Private Limited shall be dissolved without being wound up.

(4) That the fee for the counsel for the Ministry of Corporate Affairs be and is hereby fixed at Rs.2500/-(Rupees two thousand and five hundred only).

ANNEXURE:



Annexure

SCHEME OF AMALGAMATION

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956
OF

ELECTROMAGS AUTOMOTIVE PRODUCTS PRIVATE LIMITED
(TRANSFEROR COMPANY)

WITH

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED
(TRANSFeree COMPANY)

PART I

BACKGROUND

- (A) Electromags Automotive Products Private Limited (hereinafter referred to as "EAPL" or "the Transferor Company") was incorporated as a private limited company under the Companies Act, 1956 on 12th July, 1998 at Chennai (then Madras), Tamil Nadu. The registered office of EAPL is situated at Tamil Nadu.
- (B) The Bombay Burmah Trading Corporation, Limited (hereinafter referred to as "BBTC" or "the Transferee Company") was incorporated as a public limited company under the Indian Companies Act, 1857 on 4th September, 1863 in the State of Maharashtra. The registered office of the Transferee Company is situated at Maharashtra.
- (C) EAPL is a wholly owned subsidiary of BBTC.

RATIONALE

- (D) The Scheme envisages the amalgamation of EAPL with BBTC resulting in consolidation of business in one entity viz. BBTC.

For Electromags Automotive
Products Pvt. Ltd.



[Signature]
Director

- (E) The amalgamation of EAPL with BBTC will enable BBTC to consolidate its business and combine its resources for further growth, resulting in significant economies of scale, reduction in overheads and other expenses, reduction in administrative and procedural work, effective co-ordination and better control over its activities.
- (F) The amalgamation will also ensure better, more productive and efficient utilization of resources.
- (G) Since EAPL is a wholly owned subsidiary of BBTC, there would be a commonality of interest of ownership and management in that the operations of EAPL would be fully integrated without affecting existing operations and management.
- (H) The amalgamation would result in the achievement of synergies in the operations and the considerable savings that would be realised would result in higher profitability which would be to the advantage of the shareholders and creditors of BBTC and EAPL.
- (I) This Scheme is divided into the following parts :
 - (a) Part I, which deals with the background and rationale of the Scheme;
 - (b) Part II, which deals with the definitions and share capital of the Transferor Company and the Transferee Company;
 - (c) Part III, which deals with the terms of amalgamation of the Transferor Company with the Transferee Company;
 - (d) Part IV, which deals with the accounting treatment of the Transferor Company and the Transferee Company under this Scheme;
 - (e) Part V, which deals with the general terms and conditions as applicable to this Scheme.

For Electromags Automotive
Products Pvt. Ltd.



[Signature]
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PART II

1. DEFINITIONS

In this Scheme, unless repugnant to, or inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:-

- 1.1. "Act" means the Companies Act, 1956, including any statutory modifications, re-enactment or amendments thereof for the time being in force;
- 1.2. "Appointed Date" means 1st day of April, 2011 or such other date as may be fixed by the High Court;
- 1.3. "Assets" shall mean all the business undertakings, estates, assets, properties, rights, titles, interests, benefits and advantages of whatsoever nature and kind and wheresoever situate (in India and abroad), belonging to or in the ownership, power, possession or in control of or vested in or granted in favour of or enjoyed by the Transferor Company, or to which the Transferor Company may be entitled, including but not limited to:
 - a. all the assets and properties of the Transferor Company as on the Appointed Date whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, freehold or leasehold, tangible or intangible, benefits of property held in trust, fixed or current, including computers and telecommunication equipments, computer hardware, software and programs, service equipments, plant and machinery, buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixture, office equipment, godowns, warehouses, vehicles, appliances, accessories, power lines, deposits, stocks, investments of all kinds and in all forms, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, securitized assets, leases including mining lease, hire purchase contracts, lending contracts, benefit of any security arrangements, powers, authorities, allotments, approvals, permissions, inventories, bills of exchange, peripherals, goodwill;



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- b. benefits, of all taxes including but not limited to Minimum Alternate Tax ("MAT") paid under Section 115JB of the Income Tax Act, 1961 ("IT Act"), advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit under the provisions of the IT Act; engagements, arrangements of all kinds, exemptions, benefits, incentives, privileges and rights under State tariff regulations and under various laws;
 - c. all records, files, papers, engineering and process information, manuals, data, catalogues, quotations, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and all other records pertaining to business;
 - d. all the registrations, permits, authorizations, quota rights, entitlements, industrial and other licenses, concessions, incentives, subsidies, approvals, authorizations, consents, trade-marks, patents copyrights, names, service marks, all intellectual property rights and licenses thereunder, technical know-how, permits, privileges, designs, patterns, inventions, leasehold rights, leases, tenancy rights, all other rights, benefits and entitlements including sales tax deferrals, sales tax registrations and other benefits, lease rights (including benefit of any application made therefore), power and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, facsimile, telexes, emails connection, internet leased line connections, and other communication facilities and installations, utilities, electricity and other services, reserves, provisions funds, benefits of all agreements, contracts and arrangements, benefits under Letter of Credit, Guarantees, forward contracts for foreign exchange, Letter of Comfort, etc issued for the benefit of the Company, guarantees including guarantees given by the State Government(s), deeds, bonds, insurance policies and all other interests, rights and powers of every kind, nature and description;
 - e. all earnest monies and/or security deposits paid by the Transferor Company.
- 1.4. "Board of Directors" in relation to respective Transferor Company and/or Transferee Company, as the case may be, shall, unless it is repugnant to the meaning or context, include a Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors;

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- 1.5. "Effective Date" means the last of the dates on which all of the conditions specified in Clause 16 of Part V hereof are satisfied or complied with and Scheme comes into effect;
- 1.6. "High Court" means the High Court of Judicature at Mumbai and/or High Court of Judicature at Chennai, as the case may be;
- 1.7. "Liabilities" shall mean all the debts including without limitation, foreign currency, term deposits, time and demand liabilities, overdraft facilities, Letter of Credit, bills payable, interest accrued, charges, encumbrances, liens or security provided, and all other undertakings, responsibilities, obligations or duties;
- 1.8. "Proceedings" shall have the meaning ascribed to it in Clause 6.1 Part III;
- 1.9. "Scheme" means this Scheme of Amalgamation of the Transferor Company with the Transferee Company submitted to the High Court for sanction, with such modification(s), if any as may be directed to be made by the High Court or either of them.
- 1.10. "Stock Exchanges" means National Stock Exchange of India Limited and the Bombay Stock Exchange Limited;
- 1.11. "Transferor Company" means Electromags Automotive Products Private Limited, a company incorporated under the Companies Act, 1956, having its registered office situated at Plot No. 342 & 343, 2nd Cross Street, Nehru Nagar, Chennai 600 096, India;
- 1.12. "Transferee Company" means The Bombay Burmah Trading Corporation, Limited, a company incorporated under the Indian Companies Act, 1857, and having its registered office situated at 9, Wallace Street, Fort, Mumbai 400 001, India.
- 1.13. "Undertaking" means the entire business undertaking of the Transferor Company together with all its Assets and Liabilities as on the Appointed Date.
- 1.14. All terms and words not defined in this Scheme shall, unless repugnant to or inconsistent with, the meaning or context thereof, have the same meaning as



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ascribed to them under the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as per its latest Audited Balance Sheet as on March 31, 2011 was as under :-

<u>Particulars</u>	<u>Amount in (Rs.)</u>
Authorised Share Capital	
5,00,000 Equity Shares of Rs. 10/- each	50,00,000
Issued, Subscribed and Paid-up Capital 2,97,000 Equity Shares of Rs. 10/- each	29,70,000

The entire share capital of the Transferor Company is held by the Transferee Company and its nominees. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as per its latest Audited Balance Sheet as on March 31, 2011 was as under :-

<u>Particulars</u>	<u>Amount in (Rs.)</u>
Authorised Share Capital	15,00,00,000
1,50,00,000 Equity Shares of Rs. 10/- each	

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Issued, Subscribed and Paid-up Capital 1,39,54,380 Equity Shares of Rs. 10/- each fully paid up	13,95,43,800
Add : Forfeited Shares – Amount paid-up	83,000
TOTAL :	13,96,26,800

2.3 The Equity Shares of the Transferee Company are listed on Stock Exchanges. The Equity Shares of the Transferor Company are not listed on any Stock Exchange.

PART III

3. OPERATIVE DATE OF THIS SCHEME

3.1 This Scheme, though operative from the Appointed Date, shall only become effective from the Effective Date.

4. TRANSFER AND VESTING OF THE UNDERTAKINGS

4.1 With effect from the Appointed Date and subject to the provisions of this Scheme, the Transferor Company shall stand amalgamated with the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act and other applicable provisions of the Act, without any further act, deed or instrument, matter or thing and the Undertaking shall stand transferred to and vested in or be deemed to be transferred to and vest in the Transferee Company, as a going concern, so as to become the property and liability of the Transferee Company pursuant to and in accordance with the provisions of this Scheme.

4.2 With effect from the Appointed Date, all the Assets of the Transferor Company shall, pursuant to Section 394(2) and other applicable provisions of the Act, if any, shall stand transferred to and vested in or be deemed to be transferred to or vest in the Transferee Company without any further act, deed, instrument, matter



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or thing (save as provided in Clause 4.3 below) as a going concern, so as to become the business, undertaking, estate, assets, properties, liabilities, rights, obligations, title and interest of the Transferee Company, but subject to all charges, if any affecting the same or part thereof.

- 4.3 Without prejudice to Clause 4.2 above, all Assets of the Transferor Company as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company by physical delivery and shall become the property of the Transferee Company pursuant to the provisions of Section 391 of the Act. Such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Boards of the Transferor Company and the Transferee Company, not later than thirty (30) days from the Effective Date. The amounts lying with the banks to the credit of the Transferor Company as on the Appointed Date shall also be transferred to the Transferee Company.
- 4.4 All the Liabilities of the Transferor Company as on the Appointed Date shall, pursuant to the Orders of the High Court under Section 394 of the Act and other applicable provisions of the Act, if any, and without any further act, instrument or deed, also stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company as a going concern, so as to become, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. Further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
- 4.5 With effect from the Appointed Date:
- (i) where any of the Liabilities of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company after the Appointed Date but prior to the Effective Date, such discharge by the Transferor Company shall be deemed to have been for and on account of the Transferee Company.
 - (ii) all Liabilities incurred or undertaken by the Transferor Company in relation to or in connection with the Undertaking after the Appointed Date but prior to the



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Effective Date, shall be deemed to have been incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, instrument, be and stand transferred to the Transferee Company and shall become the Liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same,

(iii) all Assets accrued to and/or acquired by the Transferor Company in relation to or in connection with the Undertaking after the Appointed Date but prior to the Effective Date, shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall also without any further act, instrument or deed, be and stand transferred to the Transferee Company to that extent and shall become the Assets of the Transferee Company

4.6 All liabilities and obligations arising out of guarantees executed by the Transferor Company relating to its Undertaking/business in favour of third party shall become liability/obligation of the Transferee Company, which it undertakes to meet, discharge and satisfy.

4.7 All secured and unsecured debts, (whether in Rupees or in foreign currency), all liabilities whether provided for or not in the books of the Transferor Company, duties and obligations of the Transferor Company alongwith any charge, encumbrance, lien or security thereon shall be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, so as to become the debts, liabilities, duties and obligations of the Transferee Company. It is clarified that in so far as the assets of the Transferor Company are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Company shall without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which any of the Transferor Company and the Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement.



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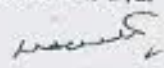
- 4.8 Upon the coming into effect of the Scheme, benefits of all taxes paid including but not limited to MAT paid under Section 115JB of the IT Act, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit under the provisions of the IT Act, shall be deemed to have been paid / available, for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee Company. All unavailed credits, set-offs, claims for refunds under any State VAT Acts, CST Acts, Central Excise and Service Tax provisions or any other State or Central statutes regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Transferee Company without restrictions under the respective provisions.
- 4.9 Notwithstanding anything contained in this Scheme, all inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e. between the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.
- 4.10 With effect from the Appointed Date, and subject to any corrections and adjustments as may be required, in the opinion of the Board of Directors of the Transferee Company, the reserves and surplus if any, of the Transferor Company will be merged with those of the Transferee Company in the same form and nomenclature as they appear in the financial statements of the Transferee Company, except as stated elsewhere in the Scheme.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 5.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, indemnities, leases, mining leases, rights and concessions, insurance policies and other instrument (including all tenancies, licenses and other assurances in favour of the Transferor Company or powers or authorities granted by way of any of them) and also any labour contracts or contracts with labour union if any, of whatsoever nature relating to the Undertaking to which the



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Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not elapsed and are subsisting or having effect on or before the Effective date shall without any further act, deed or instrument be and remain in full force and effect against or in favour of the Transferee Company, as the case may be and shall be binding on and be enforceable by or against the Transferee Company as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party or beneficiary or obligee thereto.

5.2 The Transferee Company shall at any time after the Effective Date if and to the extent required by law enter into and/or issue and/or execute deeds, writings or confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance referred to above on the part of the Transferor Company.

6. LEGAL PROCEEDINGS

6.1 If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Company be pending, on or after the Appointed Date the same shall neither abate, nor be discontinued nor be in any way prejudicially affected by reason of the transfer of the Undertaking to the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

7. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

7.1 All the permanent employees in the service or employment of the Transferor Company on the date immediately preceding the Effective Date shall on and from



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the Effective Date, become the permanent employees of the Transferee Company on the basis that their services shall be deemed to have been continuous without any break, discontinuance or interruption in service or employment by reason of the transfer of the Undertaking to the Transferee Company under or pursuant to this Scheme. The terms and conditions of service/employment applicable to such employees after such transfer shall not in any way be less favourable than those applicable to them immediately preceding the said transfer.

7.2 On and from the Effective Date, the Provident Fund, Gratuity Fund, Superannuation Fund and/or other Funds and including any surplus in any such Funds created or existing for the benefit of the permanent employees of the Transferor Company as may be applicable shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contribution to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund shall become those of the Transferee Company. In the event that the Transferee Company does not have its own Fund with respect to any such matter, the Transferee Company shall create its own Funds to which the contributions pertaining to the employees of the Transferor Company shall be transferred.

7.3 The Transferor Company shall not vary the terms and conditions of service/employment of its permanent employees after the Appointed Date except in the ordinary course of its business.

8. ALTERATIONS / AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF TRANSFEEE COMPANY

8.1 As an integral part of the Scheme, Clause 3.(A) relating to the Main Objects of the Memorandum of Association of the Transferee Company shall without further act, deed, instrument be amended as follows :

- (i) After the existing sub-clause (13) in Clause 3(A) of the Memorandum of Association of the Transferee Company (Main Objects of the Company), the

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following sub-clauses shall be added as sub-clauses (14),(15),(16), (17),(18) and (19), respectively:-

(14) To carry on the business of manufacturers, buyers, sellers, commission agents, service agents, importers, exporters, hirers, assemblers, distributors and dealers in as original equipment and spare equipment manufacturers as also on a jobbing industry basis and in any other capacity every kind of machineries, component parts, electrical and electronic assemblies, replacement parts, spare parts, accessories, assemblies, tools, implements and fittings of all kinds, ornamentation and decorative parts for motors. Vehicles, Automobiles, trucks, tractors, motor lorries, motor-cycles, scooters, buses, minibuses, locomotives, tanks, ships, engines, wagons, boats, barges, launches, submarines, aeroplanes, air ships, sea planes, balloons, aircrafts, spaceships, spacecrafts, rockets, space shuttles of every description and other vehicles and products of all description whether propelled or used by means of petrol, spirit, steam, oil, gas coal, electricity, petroleum, atoms or any other motive or mechanical power in India or elsewhere and to carry on other business manufacturing or otherwise, which is connected to the above.

(15) To carry on the business of manufacture, sale, service of commercial household appliances, building equipments, lifts, elevators, agricultural equipments, components and intermediaries of automated machines, and parts thereof.

(16) To carry on the business of industrial and technical consultants, engineers and contractors for electrical, electronic, chemical, mechanical computer and other processing industries.

(17) To act as consulting engineers and management consultants and to prepare project reports and plan layout and provide technical advice, guidance and supervision in the erection, installation, commissioning of various types of machinery used in all types of Industry.

(18) To procure or develop and supply technical know-how for the manufacture or processing of goods, material, or in the installation or erection of plants or machineries or otherwise, or in the working of mines, oil wells, or

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other sources of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farmings, forestry or fishings, food products or rendering services in connection with the provisions of such technical know-how

(19) To undertake turnkey projects and or enter into joint ventures for sharing profits, union of interest, co-operation, or reciprocal concession with any person or persons or company or companies both within and outside India, for any type of business or industry.*

8.2 With effect from the Effective Date, without following any further procedure as laid in Section 149(2A) of the Act and other applicable provisions of the Act, the Transferee Company shall be deemed to be authorized to commence such business as laid down in the aforesaid Object Clause(s) added to the Memorandum of Association of the Transferee Company.

9. DISSOLUTION OF THE TRANSFEROR COMPANY

9.1 On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up in accordance with the provisions of Section 394 of the Act.

10. NO ISSUE OF SHARES BY THE TRANSFEREE COMPANY

10.1 Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon the Scheme being sanctioned by the High Court and the amalgamation having been effected as provided hereinabove, all the equity shares of the Transferor Company held by the Transferee Company and its nominees, shall automatically stand cancelled and extinguished and accordingly, the share certificates representing the shares in the Transferor Company shall be cancelled and shall be deemed to be cancelled without any further act, deed or instrument. Accordingly there will be no issue and allotment of the equity shares of the Transferee Company to the shareholders of the Transferor Company upon this Scheme becoming effective.

11. DIVIDEND

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[Signature]
Director

- 11.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date, provided that the Transferor Company shall not make any such declaration, except with the prior approval of the Board of Directors of the Transferee Company.
- 11.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of any of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

12. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVEDATE

12.1 With effect from the Appointed date and upto and including the Effective Date:

- (i) the Transferor Company shall carry on and be deemed to have carried on all business and activities relating to the Undertaking for and on account of and in trust for the Transferee Company, including but without limitation to the manufacture and sale of automotive components, payment of advance income tax and subsequent installments of income tax, sales tax, excise and other statutory levies, etc and shall hold and stand possessed of and be deemed to have held and stood possessed of all business and activities along with its assets and properties for and on account of and in trust for the Transferee Company.
- (ii) all income, profits, benefits and incentives accruing or arising to the Transferor Company or any costs, expenditures or losses arising or incurred (including the effect of taxes, if any, thereon) by them relating to the Undertaking shall, for all purposes, be treated and be deemed to accrue as



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the incomes, profits, benefits and incentives or costs, expenditures or losses, as the case may be, of the Transferee Company;

12.2 The Transferor Company do hereby undertake, from the Appointed Date upto and including the Effective Date –

- (i) to carry on the business and activities of the Undertaking with reasonable diligence and business prudence and not to sell, transfer, borrow, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof, not to incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, save and except in the following circumstances:
 - (a) as is necessary in the ordinary course of its business;
 - (b) if the same is expressly permitted by this Scheme;
 - (c) with the prior written consent of the Transferee Company or
 - (d) pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed date.

- (ii) not to undertake any new business or a substantial expansion of its existing business except with the prior written consent of the Transferee Company.

PART IV

13 ACCOUNTING TREATMENT

13.1 Upon the Scheme becoming effective:

- (i) The Transferee Company shall record the assets and liabilities of the Transferor Company vested in it in terms of the Scheme at the book values and in the same form as appearing in the books of the Transferor Company, to the extent possible keeping in mind the accounting policies followed by the Transferee Company. The Transferee Company shall record in its books of account, all the transactions of the Transferor Company in respect of assets, liabilities, income and expenses as its book value from the Appointed Date to the Effective Date.

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Director

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- (ii) The inter-company balances, if any, shall stand cancelled.
 - (iii) The identity of statutory reserves of the Transferor Company, if any shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective.
 - (iv) The balances in the Profit & Loss Account and the Free Reserve Account of the Transferor Company shall be carried as the balances in the respective accounts of the Transferee Company.
 - (v) The difference between the value of investments including loans and advances, carried in the books of the Transferee Company and the "Net Book Value" of the assets of the Transferor Company, shall be treated and dealt with in the books of the Transferee Company, and dealt with in accordance with the accounting standard AS-14 issued by the National Advisory Committee on Accounting Standards.
 - (vi) Subject to provisions of this Scheme, the Transferee Company shall abide by standard AS-14 issued by the National Advisory Committee on Accounting Standards.

PART V

14 APPLICATION TO THE HIGH COURTS

- 14.1 The Transferor Company shall with reasonable despatch, apply to the High Court for necessary orders or directions for holding meetings of the members and/or creditors of the Transferor Company for sanctioning this Scheme under Section 391 of the Act or for dispensing the holding of such meetings and orders under Section 394 of the Act, for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up. The Transferee Company shall, if, required by the High Court, apply to the High Court for necessary orders or directions for holding meetings of the members and/or creditors of the Transferee Company for sanctioning this Scheme under Section 391 of the Act or for

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dispensing the holding of such meetings and orders under Section 394 of the Act, for carrying this Scheme into effect.

15 MODIFICATIONS/ AMENDMENTS TO THE SCHEME

15.1 The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the High Court and/or any other competent authority may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Company) and to do all acts, deed, and things as may be necessary, desirable or expedient for carrying this Scheme into effect. In the event that any modification or amendment to this Scheme is unacceptable to the respective Board of the Transferor Company and/or the Transferee Company, for any reason whatsoever then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

15.2 For the purpose of giving effect to the Scheme or to carry out any modification or amendment thereof, the Board of Directors of the Transferee Company and Transferor Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise and such determination or direction, as the case may be, shall be binding on all parties, in the same manner as if the same was specifically incorporated in the Scheme.

16 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

16.1 The Scheme is conditional upon and is subject to:

- (i) all necessary sanctions or approvals thereof by all persons or authorities concerned being obtained and granted in respect of any of the matters



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provided for or in relating to this Scheme for which such sanction or approval is required;

(ii) the Scheme being approved to by the respective requisite majority of the members and creditors of the Transferor Company and the Transferee Company if meetings of equity shareholders of the said companies are convened by the Court and the sanction of the High Court being accorded to the Scheme;

(iii) the approval of the Stock Exchanges where required is obtained;

(iv) the sanction of the Scheme by the High Court under Sections 391 and 394 of the Act and the necessary orders under Section 394 of the Act, being obtained;

(v) the certified copies of the orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai and Tamil Nadu at Chennai.

17 SCHEME RENDERED NULL AND VOID

17.1 In the event of any of the sanctions and/or approvals referred to in Clauses 16.1 (i), 16.1 (ii), 16.1 (iii) and 16.1 (iv) above, not being obtained and/or this Scheme not being sanctioned by the High Court and/or the certified copies of the Order of the High Court sanctioning this Scheme not being filed as aforesaid, on or before 31st March 2012 or within such further period or periods as may be mutually agreed upon by the Transferor Company and the Transferee Company through their respective Boards of Directors and/or the Transferor Company and/or the Transferee Company withdrawing from this Scheme pursuant to Clause 15.1 above, this Scheme shall become null and void and in such event no rights or liabilities whatsoever shall accrue to or be incurred by the Transferor Company and the Transferee Company. The Transferor Company and the Transferee Company shall, in such event, inter se, bear their respective costs, charges and expenses in connection with this Scheme.

18 EXPENSES CONNECTED WITH THE SCHEME



For Electromags Automotive Products Pvt. Ltd.

[Signature]
Director

18.1 Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid for by the Transferee Company.

For Electromags Automotive
Products Pvt. Ltd.



[Handwritten Signature]
Director

WITNESS, The Hon'ble Thiru M.YUSUF EQBAL, Chief Justice of Madras High Court, aforesaid this the 26th day of April, 2012.

Sd/-
DEPUTY REGISTRAR(O.S).

//CERTIFIED TO BE A TRUE COPY//

DATED THIS THE 24th DAY OF AUGUST 2012.


COURT OFFICER

From 25th September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decree in this format.

bs/24.8.2012

COMP. PETN.No.14 of 2012

ORDER DATED: 26.4.2012

THE HON'BLE MR. JUSTICE
P.R.SHIVAKUMAR

FOR APPROVAL ON: 24/08/2012

APPROVED ON: 24/08/2012

COPY TO:

1. The Official Liquidator,
High Court, Madras.
2. The Regional Director,
Southern Region,
5th Floor, Ministry of
Corporate Affairs,
No.26, Haddows Road,
Chennai-6.
3. The Registrar of
Companies, II Floor,
No.26, Haddows Road,
Chennai.6.

Bt 0088513

HIGH COURT, MADRAS
ORIGINAL SIDE
C.A. No. 8144 / 12
Applied 24.18.12
Stamp called for
Stamps put in 24.18.12
Ready 24.18.12
[Signature]
C. S. (S)