

CERTIFIED TRUE COPY.

For TI FINANCIAL HOLDINGS LIMITED



E. KRITHIKA
Company Secretary

Amended Memorandum confirmed by the Order of High Court at Madras dated 3-3-1961 in Company Petition No.68 of 1960 and registered by the Registrar of Companies on 7-6-1961 under Sec. 18 (i) of Companies Act, 1956.

MEMORANDUM OF ASSOCIATION
OF
CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED
(formerly known as TI FINANCIAL HOLDINGS LIMITED)

- I. The name of the Company is "TI Financial Holdings Limited".
- II. The Registered Office of the Company will be situated in the Province of Madras.
- III. The objects for which the Company is established are :-
 1. To carry on the business of an investment company in all its branches and without prejudice to generality of the foregoing to buy in and to invest in, acquire, sell, transfer, underwrite, subscribe for, hold and otherwise deal in and invest in any shares, bonds, stocks, obligations issued or guaranteed by any company or companies constituted and carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Sovereign Commissioners, Central or Provincial public body or authority supreme, municipal, local or otherwise whether in India or elsewhere and to promote, form or acquire any Company and to take, purchase or acquire shares or interest in any company and to transfer to any such company property of this company either out of its own funds or out of funds that it might borrow.
 2. To invest the funds of the Company in various schemes of Mutual Funds, Asset Management Companies, Government securities and bonds, instruments of financial institutions, banks, Reserve Bank of India, any Foreign government or Foreign Banks or Foreign Authorities or public bodies, hold or resell metal, bullion, gold and silver articles, diamonds, precious stones, ornaments, jewellery, paintings, coins, manuscripts, objects of art, land and building.
 3. To carry on and become engaged in financial, monetary and other business transactions that are usually and commonly carried on by commercial Financing houses, Shroffs, Credit Corporations, Merchants, Factory, Trade and General Financiers and Capitalists.
 4. To finance industrial and financial enterprises and to promote Companies engaged in industrial, financial and trading businesses.
 5. To manage investment pools, mutual funds, syndicates in shares, stocks, securities, finance and real estate.
 6. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

** Clauses 1 to 5 above inserted in lieu of existing Clauses 1 to 16 of the Objects Clause of the Memorandum of Association and the existing Clauses 17 to 50 of the Objects Clause renumbered as Clauses 6 to 41 under the Scheme of Arrangement (Demerger) between Tube Investments of India Limited (Demerged Company), TI Financial Holdings Limited (Resulting Company) and their shareholders, sanctioned by the National Company Law Tribunal, Chennai vide its Order dated 17th July, 2017*

7. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and collection and receipt of money, and to be Managers or Managing Agents of any concern, company or business and trustees, gratuitous or otherwise, of any assets, funds and business under any arrangement.
8. *Generally to carry on business as financiers and guarantors and to undertake and to carry out all such operations and transactions (except business of banking within the meaning of Banking Companies Act) as an individual capitalist may lawfully undertake and carry on.
9. To develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes, railway sidings and landing grounds, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by painting, paving, draining, farming, cultivating, letting on building lease or building agreement.
10. To advance and to lend money either with or without security and generally to such persons and upon such terms and conditions as the Company may think fit.
11. To sell, exchange, lease, mortgage, charge, develop, dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the company may think fit.
12. To remunerate (by cash or otherwise or by other assets or by allotment of fully or partly paid shares or shares credited as fully or partly paid up or in any other manner) any persons, firms, associations or companies for services rendered or to be rendered in rendering technical aid and advice, granting licences or permissions for the use of patents, trade secrets, trade marks, processes and in acting as trustees for debenture-holders or debenture stock-holders of the Company or for subscribing or agreeing to subscribe subscriptions whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures, or debenture-stock, or other securities of the Company or of any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company or in introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debenture-stock or other securities and any interest thereon.
13. To build, alter, construct, and maintain any mills, factories, warehouses, chawls, dwellings, reservoirs, tanks, roads, tramways, railways, landing grounds and canals and other buildings or works necessary or convenient for the purposes of the Company or which can be conveniently used in connection therewith.
14. To carry on any other business (whether manufacturing or otherwise) 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 of or render profitable any of the Company's property or rights.
15. To acquire in India or elsewhere by purchase, lease or otherwise for the purposes of the Company any real or personal, movable or immovable property, rights or privileges, including any land, buildings, rights of way, easements, licences, concessions and privileges, patents, patent rights, processes and secrets, trade marks, machinery, rolling stock, plant utensils, accessories and stock-in-trade.
16. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, processes and secrets, brevets d'invention, licences, 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 licences or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, processes, secrets and rights which the Company may acquire or propose to acquire.
17. Generally to carry on in any place or places in the world 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 maintain any 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 manufactures, products or goods of the Company, of any articles, or goods traded or dealt in by the Company in anyway that may be thought advisable, including the posting of bills in relation thereto, and the issue of circulars, books, pamphlets and price lists, and the conducting of competitions, and the giving of prizes, rewards and donations.

** Substituted in terms of Special Resolution passed at the EGM held on 21st November, 2001.*

18. To be interested in, promote, and undertake the formation and establishment of such institutions, businesses, companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company; and to carry on any other business (industrial, agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated, directly or indirectly, to render any of the Company's property or rights for the time being profitable; and also to acquire, promote, aid, foster, subsidise, or acquire interests in any industry or undertaking in any country or countries whatsoever.
19. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which the Company is authorised to carry on, or possessed or property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property, shares, stock, debentures or debenture-stock of any such person, firm or company and to conduct, make or carry into effect any arrangements, in regard to the winding-up of the business of any such person, firm or company.
20. To enter into partnership or into any arrangements for sharing of profits, co-operation, amalgamation, union of interests, joint adventure, reciprocal concession or otherwise with any Government, authority, person, firm 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 undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company, and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm or company, and to place, take, or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.
21. To amalgamate with any other company or companies having objects altogether or in part similar to those of the Company.
22. *To promote and form and to be interested in and take, hold and dispose of shares in other companies having insurance business as an object or any other objects mentioned in the Memorandum and to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company, and to subsidise or otherwise assist any such company.
23. To assist any company, financially or otherwise, or by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture-stock or other securities, and to take, hold and deal in shares, stock and securities of any company, notwithstanding there may be liability thereon.
24. To take or otherwise acquire and hold shares in any other company, and to pay for any properties, rights or privileges acquired by this Company, either in shares of this Company, or partly in shares and partly in cash, or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any other company.
25. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital, including any underwriting or other commissions, broker's fees and charges in connection therewith, and to remunerate or make donations to (by cash or other assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture-stock or securities of this or any other company, or in any other manner, whether out of the Company's capital or profits or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock, or other securities of the Company, or for any other reason which the company may think proper.
26. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body; Indian, British, Colonial or foreign, for any Acts of Parliament, laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly to prejudice the Company's interests.
27. To open and keep a register or registers in any country or countries where it may be deemed advisable to do so and to allocate any number of shares in the Company to such register or registers.

** Substituted in terms of Special Resolution passed at the EGM held on 21st November, 2001.*

28. To draw, accept and make, and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable instruments connected with the business of the Company.
29. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
30. To borrow or raise money, or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock convertible into shares of this or any other company, or perpetual annuities; and in security of any such money so borrowed, raised or received, to mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise, and to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities.
31. To accumulate funds and to lend, invest or otherwise employ moneys belonging or entrusted to the Company upon securities and shares, or without security, upon such terms as may be thought proper, and from time to time to vary such transactions in such manner as the Company may think fit but not to do the business of banking within the meaning of the Banking Companies Act.
32. To sell or in any other manner deal with or dispose of the undertaking or property of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
33. To improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with, all or any part of the property, rights and concessions of the Company.
34. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, or any other Special Fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or for any other purposes conducive to the interests of the Company.
35. To provide for the welfare of the directors, officers, employees and ex-directors, ex-officers, and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of house, dwelling or chawls, or by grants of money, pensions, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trusts and by providing, or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, political, or other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
36. To undertake, carry out, promote and sponsor; rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner without prejudice to the generality of the foregoing the words "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider likely to promote and assist rural development, and the words "rural area" shall include such areas as may be regarded as rural areas under the provisions of the Income-tax Act 1961 or any other law relating to rural development for the time being in force and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit, and divest the ownership of any property of the Company to or in favour of such association or institution or any public or local body or any public institution(s) or trust(s) recognised or approved by the Central or State Government or any authority specified by the Central or State Government in that behalf or established under any law for the time being in force.
37. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider is likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out,

promote and sponsor any activity for publication of any books, literature, newspapers, or other similar and allied media including television, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or research and for establishing, conducting or assisting any institution, fund, trust, etc., having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair to concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of such association or institution or any public or local body or any public institution(s) or trust(s) recognised or approved by the Central or State Government in that behalf or established under any law for the time being in force.

38. To place to reserve or to distribute dividends or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
39. To distribute any of the properties of the Company amongst the members in specie or kind.
40. To adopt such means of making known the products of or the business carried on by the Company as may seem expedient, and in particular by advertising in press, by circulars or purchase or exhibition of work of art and interest, and publication of books and periodicals and by granting prizes, awards and donations.
41. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.

AND IT IS HEREBY DECLARED that the word "COMPANY" in this clause shall be deemed to include any authority, partnership, or other body of persons, whether incorporated or not incorporated and whether domiciled in India or elsewhere; and the intention is that the objects set forth in each paragraph or sub-paragraph of this clause, shall (except whether otherwise expressed in such paragraph or sub-paragraphs) be independent main objects and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or sub-paragraph or the name of the Company.

- IV. The liability of the members is limited.
- *V. Authorised Capital of the Company is Rs 43,00,00,000 (Rupees forty three Crores) divided into 43,00,00,000 equity shares of Re.1 each.

The Company has the power from time to time to increase or reduce its capital and to issue any shares in the original or new capital as ordinary, preferred or deferred shares and to attach to any class or classes of such shares, any preferences, rights, privileges, or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the Company, as far as necessary to give effect to the same and upon the sub-division of a share to apportion the right to participate in profits in any manner.

We, the several persons, whose names and addresses are subscribed hereto 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.

** Amended by Ordinary Resolution passed at the AGM held on 29th July, 2004, further amended by Special Resolution passed through postal ballot on 4th May, 2006 and further amended under the Scheme of Arrangement (Demerger) between Tube Investments of India Limited (Demerged Company), TI Financial Holdings Limited (Resulting Company) and their shareholders, sanctioned by the National Company Law Tribunal, Chennai vide its Order dated 17th July, 2017.*

Sl. No.	Name, Address and Description of Subscribers	No. of Shares taken by each Subscriber	Witness
1.	On behalf of H.H. the Maharajah of Mysore, Sirdar H. Niranan Raj Urs, Hozur, Secretary to H.H. the Maharajah of Mysore	1,000	A. Murugappan, 92, Gandhinagar, Bangalore City
2.	Dr. Sir A. Lakshmanaswamy, Vice-Chancellor, University of Madras, Madras	10	P. Govindarajan, Office Manager, Ajax Products Ltd. 106, Armenian Street, Madras
3.	P. Venkataramana Rao, Judge, Madras High Court (Retired) Chief Justice, Mysore (Retired) "Goutami", 16 Victoria Crescent, Egmore, Madras	30	
4.	Dr. Sir R.K. Shanmukham Chetty, K.C.I.E. Merchant, Coimbatore	25	
5.	C.V.C.T. Venkatachalam, Banker, Kanadukathan	25	
6.	N. Ranganadhan, Merchant, 25, Godown Street, Madras	10	
7.	A.M.M. Murugappa Chettiar, Banker & Merchant Santhome, Mylapore, Madras	1,160	
8.	E.H. Coe, Engineer, 3 Kellys Road, Kilpauk, Madras	10	R. Narasimhachari, Advocate, "Sarnath" Rangachari Road Mylapore, Madras
9.	A.M.M. Arunachalam, Banker & Merchant Chittaranjan Road, Madras - 18	1,160	
10.	M.V. Arunachalam, Banker & Merchant 9 Santhome High Road, Madras - 4	1,160	
	Total No. of Shares Taken	4,590	

Dated at Madras the NINTH day of SEPTEMBER 1949.

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

(formerly known as TI FINANCIAL HOLDINGS LIMITED)

Annexure to the Memorandum of Association

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Ordinary Original Civil Jurisdiction

Thursday the 22nd day of January, 1959

2nd Magha 1880, Saka

The Honourable Mr. Justice RAMACHANDRA IYER -

O.P. No. 352 of 1958

In the matter of the Companies Act I of 1956 and in the matter of the Tube Products of India Ltd.

The Tube Products of India Limited

Petitioner.

This petition after notice to the Registrar of Companies coming on this day before this Court for hearing in the presence of M/s. R. Narasimhachari and N. Varadarajan, Advocates for the Petitioner, upon reading the petition, the affidavits of K. G. Subramaniam, E. J. Benjamin, E. L. Burton, John Malcolm Lambert, S. Sarangapani, a copy of the Memorandum and Article of Association of the aforesaid Company, a copy of the scheme of arrangement and amalgamation entered into between the aforesaid company and T.I. Cycles of India Ltd., Madras, and copies of the Resolution dated 17-12-1958 of the meeting of members adopting the scheme of arrangement and amalgamation and the report of the proceedings of the meeting ordered by this Court in application No. 2239 of 1958 filed herein and the letter dated 17-1-1959 from the Registrar of Companies, Madras, and there being no opposition to this petition from any quarter, IT IS ORDERED as follows :

- (1) That the scheme of arrangement entered into by the Tube Products of India Ltd., the Company above named and its members for amalgamation with T.I. Cycles of India Ltd., Madras as set out in the schedule hereto be and is hereby sanctioned;
- (2) That all the assets and liabilities of the aforesaid Petitioner Company shall forthwith stand transferred to the said T.I. Cycles of India Ltd.; and
- (3) That the aforesaid Petitioner Company do stand dissolved without winding up as on this date.

SCHEDULE

Scheme of arrangement and amalgamation between Tube Products of India Limited and its members for amalgamation with T.I. Cycles of India Limited.

1. The scheme shall come into effect on the date when the scheme is sanctioned and confirmed by the High Court at Madras in accordance with the provisions of the Companies' Act, 1956, and all the terms of the Scheme shall take effect as on the said date which date hereinafter referred to as the date of the scheme.
2. All the undertaking and business of Tube Products of India Limited as a going concern, together with all its assets and liabilities including its factory, plant and machinery, good-will, all licences, permits, import permits, import licences, quotas, all other trade licences, permits, concessions and all trade marks, patent rights, licences and benefits of all contracts and agreements and all the rights, claims, assets and liabilities whatsoever, shall stand transferred to and shall vest in the T.I. Cycles of India Limited from and after the date of the Scheme, T.I. Cycles of India Limited shall pay and discharge all the liabilities whatsoever of Tube Products of India Limited.
3. T.I. Cycles of India Limited, shall within one month of the date of the Scheme allot to every shareholder of Tube Products of India Limited (other than T.I. Cycles of India Limited) shares credited as fully paid up in the capital of T.I. Cycles of India Limited as follows :
 - (a) For every five shares of Rs.100 each fully paid up in the capital of Tube Products of India Limited, T.I. Cycles of India Limited shall allot four shares of Rs.100 each fully paid up.
 - (b) In respect of partly paid shares in the capital of Tube Products of India Limited, the uncalled liability shall not be taken into account and that for every five partly paid shares of Rs.25 each in the capital of Tube Products of India Limited, the shareholder will be allotted one share of Rs.100 of T.I. Cycles of India Limited credited as fully paid.

- (c) In the event of any shareholder of Tube Products of India Limited becoming entitled to the allotment of a fraction of a share in the capital of T.I. Cycles of India Limited, fractional certificates shall be issued entitling the holder thereof on production of similar fractional certificates making a full share to claim allotment of a full share or at the option of the holder of such fractional certificates to receive in cash the face value of such fractional shares at par.
4. It is hereby agreed that T.I. Cycles of India Limited shall take over the services and employ all the employees of Tube Products of India Limited of every grade in the service on the date of the scheme. It is hereby expressly provided that the services of the said employees shall not be interrupted by the transfer as aforesaid of the business and the undertaking of Tube Products of India Limited to T.I. Cycles of India Limited as aforesaid and that the terms and conditions of service applicable to each of the employees after such transfer shall be the same as those applicable to him immediately before the transfer and shall not be in any way less favourable to the employee than those applicable to him immediately before the transfer, and that T.I. Cycles of India Limited shall be liable to pay the said employees in the event of retrenchment, compensation, if due and payable, on the basis that his or their services had been continuous and had not been interrupted by the aforesaid transfer and amalgamation.
5. On the sanction being accorded to the Scheme by High Court, Tube Products of India Limited shall stand dissolved.

Witness the Honourable Mr. Pakala Venkata Rajamannar, Chief Justice at Madras aforesaid, this 22nd day of January 1959.

2nd day of Magha 1880, Saka
(Sd.) B. SOMANATH RAO,
28-1-1959.
First Assistant Registrar, Original Side.

Special Resolution dated 12th September 1959 :

Resolved that the name of the Company be changed to TUBE INVESTMENTS OF INDIA LIMITED.

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

(formerly known as TI FINANCIAL HOLDINGS LIMITED)

Annexure to the Memorandum of Association
IN THE HIGH COURT OF JUDICATURE AT MADRAS

Friday, the seventeenth day of August
One thousand nine hundred and eighty four.

Present :

The Honourable Mr. Justice SHANMUKHAM.

C.P. Nos. 3 and 4 1984.

T.I. Miller Ltd.

...Petitioner in C.P.No.3/84

Tube Investments of India Ltd...

-do- C.P.No.4/84

Thiru T. Raghavan and A.K. Mylaswamy, Counsel for Petitioners.

ORDER

1. The applicant in the former petition is the transferor company, while the applicant in the latter is the transferee company. At the outset, it is useful to state that the Central Government by its order dated 25.5.1984, under Ref. No. 28/22/83-CL-VI had approved the scheme of amalgamation of the company in C.P.No.3 of 1984 with the company in C.P No. 4 of 1984, in exercise of the power under sub-section (2) of Sec. 23 read with Section 54 of the M.R.T.P. Act 1969, subject to the condition that the transferee company shall fulfil the export obligation imposed on the transferor company.
2. Pursuant to the order made by this court in C.A. Nos. 765 and 767 of 1983 taken out by the respective petitioners, the meetings of the equity shareholders of both the companies were held and the report of the Chairman is filed along with the company petitions. It is seen from the said reports that the scheme of amalgamation was unanimously approved by all the equity shareholders of the company, who were present in person at the said meeting. It is also made clear that no investigation or other proceedings under the Act are pending against either of these two companies. Learned counsel for the petitioning company would submit that the petitioning company in C.P.No. 4/84 is the holding company vis-a-vis the company in C.P. No. 3 of 1984. It is also submitted that the amalgamation would secure better efficiency in the output. While the former company manufactures the component parts of the cycles, the latter company manufactures the whole cycle as well. It is necessary to point out that the learned counsel appearing for the Central Government represented that he has nothing to represent.
3. In the circumstances, both the petitions are ordered. So far as C.P.No.3/84 is concerned, the Official Liquidator is directed to file a report about the affairs of the transferor company within eight weeks from this date.

(Sd.) K. SHANMUKHAM,
17-8-1984.

MRV.

C.P.Nos. 3 and 4 of 1984

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

(formerly known as TI FINANCIAL HOLDINGS LIMITED)

Annexure to the Memorandum of Association

IN THE BOARD FOR INDUSTRIAL & FINANCIAL RECONSTRUCTION
Case No. 296/87 in re: M/s Press Metal Corporation Ltd. (PMCL)

Bench III

Present : Shri N.C. Banerjee
Shri A.T. Bhosale

Member
Member

1. The following representatives of the sick industrial company, Tube Investments of India Ltd. (TII), Ashok Leyland Ltd. (ALL), Financial Institutions, Commercial Banks and Government of Maharashtra are present at the hearing :-

	Name and designation of the representatives S/Shri
1. M/s. Press Metal Corporation Ltd.	1. S.S. Moloobhoy, Managing Director 2. Y.N. Shah Chief Accountant 3. A. Alladin
2. Bank of Baroda, Bombay	1. A.J. Menezes Chief Officer
3. Indian Overseas Bank, Madras.	1. R. Rajamani Dy. Chief Officer Z.O., New Delhi. 2. G. Raghavan Officer, Z.O. New Delhi
4. Vysya Bank Ltd., Bangalore	1. Sridhar Subhasri, D.G.M. 2. A. Sethuraman, Chief Manager
5. Special Commissioner, Government of Maharashtra, New Delhi	1. Smt. S.S. Dangare, Liaison Officer
6. I.C.I.C.I., Bombay	1. M.P. Tellis, Manager
7. SICOM, Bombay	1. Ramesh Pise, Addl. Manager
8. Tube Investments of India Ltd.	1. M.V. Arunachalam 2. C.V. Krishnan
9. Ashok Leyland Ltd., Madras	1. V.T. Swaminathan, Officer-on-Special Duty

2. In this case, after considering all the facts and circumstances of the case, we had formulated a Draft Scheme for the rehabilitation of PMC by way of its amalgamation with Tube Investments of India (TII) vide our order dated 14-11-90. The Draft Scheme was circulated to the concerned F.Is., banks, Government of Maharashtra, TII and the company for their consent and suggestions/objections, if any. Short particulars of the Draft Scheme were also published in 2 daily newspapers for the information of shareholders, creditors and employees of the company, etc. Today's hearing was held for considering the consent/ suggestions/ objections to the Draft Scheme from the concerned parties.
3. Shri M.P. Tellis, Manager, ICICI, submitted that the Draft Scheme was acceptable to the F.Is. and they would abide by the terms of the Scheme. Shri. A.J. Menezes, Chief Manager, BOB, submitted that the Draft Scheme was acceptable to the consortium of banks and PMC also.
4. Shri M.V. Arunachalam, M.D. TII, submitted that the Draft Scheme, as circulated by BIFR is acceptable to TII and all the terms and conditions stipulated in the Scheme would be adhered to by TII. Regarding labour agreement with the workers' unions, he submitted that the Ambattur unit of PMC is being leased out to ALL who will take the responsibility of the workers of Ambattur unit. The Labour Agreement in respect of Bombay unit is likely to be arrived at shortly as discussions have already been held with Dr. Dutta Samant and other Trade Union leaders of Bombay unit. Shri Arunachalam, however requested that as the success of PMC unit depends on adequate supply of steel strips, SAIL should be asked to sympathetically consider allocating /supplying the required quantity of steel strips to TII for use in PMC unit. He stated that lease rent for the Ambattur unit is according to the projected cash flow under the Scheme.
5. Shri V.T. Swaminathan, O.S.D., ALL, submitted that the Ambattur unit of PMC has been taken on lease by ALL on the terms agreed to between ALL and TII and the unit is operating in the usual manner.
6. After carefully considering all the written and oral submissions, we note that the consent to the Draft Scheme of all the parties concerned has been obtained and accordingly, in exercise of the powers conferred under Section 18(4) read with Section 19(3) of the SIC (SP) Act, 1985, we hereby accord sanction for the enclosed Scheme hereinafter called the "Sanctioned Scheme".
7. The Sanctioned Scheme will come into force with immediate effect and ICICI should confirm to the BIFR regarding implementation of the Sanctioned Scheme within one month.
8. Shri Hasib Abdul, Special Director, appointed by us on the Board of PMCL is hereby discharged on amalgamation of PMCL with TII.

(Sd.) N.C. Banerjee
Member

(Sd.) T. Bhosale
Member

Dated : 7-2-1991

**IN THE BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION
CASE NO. 68/91 IN RE: SATHAVAHANA CHAINS LIMITED (SCL)**

BENCH-II

1. The above case was last heard on 8.9.1992 when a Draft Scheme prepared, circulated and notified by the Board in pursuance of Section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 was considered.
2. On a consideration of the submissions made before us and all the parties concerned having given their consent under Section 19(2) of the Act to the various provisions in the Draft Scheme, in exercise of the powers conferred under Section 18(4) of the Act, read with Section 19(3) of the Act with modifications, we hereby sanction the enclosed scheme hereinafter called the 'Sanctioned Scheme' for rehabilitation of Sathavahana Chains Limited. The sanctioned scheme shall come into force with immediate effect.

**(Sd.) BADAL ROY
MEMBER**

**(Sd.) M. DANDAPANI
MEMBER**

Dated : 5.10.1992

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Friday the 27th day of June, 1997.

The Hon'ble Mr. Justice JAYASIMHA BABU

Ordinary Petition Nos. 89 and 90/97

Company Petition No.89 of 1997 :

IN THE MATTER OF THE COMPANIES ACT, 1956 AND
IN THE MATTER OF TUBE INVESTMENT OF INDIA LTD.

M/s. Tube Investments of India Limited, ... Petitioner.

Company petition praying that this Court be pleased to approve the said scheme of arrangement whereby the Rolmor Chains Divisions of the petitioner Company will be merged with TI Diamond Chain Limited, the transferee company w.e.f. 30.9.96 so as to be binding on all shareholders and creditors of the Company and of the said Company.

Company Petition No. 90 of 1997 :

IN THE MATTER OF THE COMPANIES ACT, 1956 AND
IN THE MATTER OF T.I. DIAMOND CHAIN LTD.

M/s. T.I. Diamond Chain Limited, ... Petitioner.

Company petition praying that this Court be pleased to approve the said scheme of arrangement whereby the Rolmor Chains Divisions of the Transferor Company will be merged with TI Diamond Chain Limited, the transferee company with effect from 30.9.96 so as to be binding on all shareholders and creditors of the Com-pany and of the said Company.

These Company Petitions coming on for hearing on this day, the Court made the following Order :

1. Scheme of arrangement has been proposed by M/s. Tube Investments India Limited, Transferor Company and M/s. T.I. Diamond Chain Limited, transferee company for the transfer of the Rolmor Chains Division of the Tube Investments of India Limited to the transferee. The arrangement has been agreed between the two companies in view of the fact that Rolmor Chains Division is engaged in manufacturing of Industrial Chains and Sprockets which is also the business carried on by the transferee company. The meeting of the shareholders of the two companies was convened pursuant to orders made by this Court and has been approved with requisite majority of shareholders in number and value.

2. Notice of the petition was thereafter advertised in the Newspapers and notice also served on the Registrar of Companies. None appeared either to support or oppose the scheme. The Registrar also has nothing to say with regard to the acceptability or otherwise of the scheme.

3. The scheme does not contain any objectionable features. It also provides for the transfer of the employees and secure their rights. The right of the creditors are adequately secured, the scheme is sanctioned.

Intld/e- R.J.B.J.,
27.06.1997

Certified to be a true copy

Dated this the 20th day of August 1997.

Court Officer (OS)

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Tuesday, the Thirtieth day of November, 2004.

The Honourable Mr. Justice K. RAVIRAJA PANDIAN

Comp. Pettn. Nos. 252 and 253/2004

and

(Connected Comp. Appln. Nos. 1214 & 1215/2004)

In the matter of the Companies Act, 1956 (1 of 1956)

and

In the matter of Section 391 and 394 of the Companies Act, 1956

and

In the matter of Scheme of Arrangement between

TIDC India Limited and Tube Investments of India Limited and their respective shareholders.

C.P. No.252/2004 :

TIDC India Limited (Formerly TI Diamond Chain Limited)
a company incorporated under the Companies Act, 1956,
having its Regd. Office at "Dare House", No. 234,
N.S.C. Bose Road, Chennai 600 001
Rep. by its Company Secretary Mr. U. Rajagopal

...Petitioner/Transferor
Company.

This Company Petition praying this Court to pass an order (a) sanctioning the Scheme of Arrangement between petitioner company namely TIDC India Limited or the Transferor Company and the Transferee Company namely Tube Investments India Limited enclosed as Annexure D hereto with effect from 1st April, 2004 or such other date as determined in terms of the Scheme so as to be binding on all the shareholders and creditors of the petitioner company and on the said petitioner company namely, TIDC India Limited, (b) dissolving the petitioner company without winding up.

C.P. No. 253/2004:

Tube Investments of India Ltd., a company
incorporated under the Indian Companies Act, 1913,
having its Registered Office at "Dare House", No. 234,
N.S.C. Bose Road, Chennai-600 001 represented by its
Company Secretary Mr. S. Suresh

.... Petitioner/Transferee
Company.

This Company Petition praying this court to pass an order sanctioning the Scheme of Arrangement between petitioner Company namely Tube Investments of India Limited and the Transferor company namey TIDC India Limited enclosed as Annexure-D hereto with effect from 1st April 2004, or such other date as determined in terms of the Scheme so as to be binding on all the shareholders and creditors of the petitioner company and on the said petitioner company namely, Tube Investments of India Limited ;

These Company Petitions coming on this day before this court for hearing in the presence of Mr.K. Ramasamy Advocate for the petitioners in both the company petition Nos. 252 and 253/2004 and Mr. M.T. Arunan, Addl. Central Government Standing Counsel appearing for the Regional Director, Southern Region, Department of Company Affairs, Chennai, and upon reading the order dated 23.9.2004 and made in Company applications No. 1214/2004 whereby the said company viz., TIDC India Limited the petitioner company in C.P. No. 252/2004, herein was directed to convene a meeting of the shareholders of the above named company for the urpose of considering and if thought fit approving with or without modification of the proposed mscheme of arrangement of the applicant company and M/s. Tube Investments of India Limitd the petitioner in company petition No. 253/2004 and the advertisement having been made in one issue of English daily "The New Indian Express" dated 28.9.2004 and another issue of Tamil Daily "Dina Mani" dated 28.9.2004 each cntaining the advertise-ment of the said meeting and the report of the Chairman of the said meeting as to the result of the meeting and it is appearing from the said report that the Scheme of Arrangement having been approved by requisite majority, the order dated 23.9.2004 and made in company application No. 1215/2004, whereby the said company viz., M/ s. Tube Investments of India Limited the petitioner company in C.P. No. 253/2004, herein was directed to

convene a meeting of the shareholders of the above named company for the purpose of considering and if thought fit approving with or without modification the proposed scheme of Arrangement the petitioner company viz., TIDC India Limited the transferor company in C.P. No.252/2004 and M/s. Tube Investments of India Limited the petitioner/transferee company in C.P. No. 253/2004 and the advertisement having been made in one issue of English daily "The New Indian Express" dated 28.9.2004, and another issue of Tamil Daily "Dina Mani" dated 28.9.2004 each containing the advertisement of the said meeting and the report of the Chairman of the said meeting and as to the result of the meeting and it is appearing from the said report that the Scheme of Arrangement having been approved by requisite majority, and upon reading the company petition Nos. 252 and 253/2004, and the affidavit of the Regional director, Southern Region, Department of Company Affairs, Chennai filed herein, and this court doth hereby sanction the Scheme of Arrangement morefully met-out in the Schedule hereunder and declare the same to be binding on the shareholders of the said companies and on the said companies, 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 this date;

2. That, the parties to the Scheme of Arrangement or other person interested shall be at liberty to apply to this court for any directions that may be necessary in regard to carrying out of this Scheme of Arrangement morefully setout in the Annexure hereunder;

3. That, the Transferor company viz., M/s. TIDC India Limited shall be dissolved without wound up on filing of the report by the Official Liquidator, High Court, Madras pursuant to second proviso to section 394(1) of the Companies Act, 1956;

4. That, the transferee company be and is hereby directed to handover the books of account of the transferor company to the Official Liquidator, High Court, Madras to submit his report;

5. That, Mr. M.T. Arunan, the Addl. Central Government Standing Counsel shall be entitled to a fee of Rs.1,000/- (Rupees one thousand only) from each of the companies.

ANNEXURE

(SCHEME OF ARRANGEMENT)

WITNESS, the Hon'ble Thiru MARKENDEY KATJU, Chief Justice at Madras aforesaid, this the 30th day of November, 2004.

Sd/- S.T. Brindha,
Deputy Registrar (O.S.)

FORM No. CAA.6

[Pursuant to section 232 and rule 20]

National Company Law Tribunal, Single Bench, Chennai

In the matter of the Companies Act, 2013

And

In the matter of Scheme of Arrangement of Demerger

Between

M/s. Tube Investments of India Limited

And

M/s. TI Financial Holdings Limited

And

Their Respective Shareholders

Order on petition

The above named Petitioner Companies filed the Company Petition Nos. CP/56&57/CAA/2017 under section 230 to 232 of the Companies Act, 2013 for obtaining sanction to the Scheme of arrangement of Demerger. All the statutory requirements under law have been fulfilled and this Hon'ble Bench has already completed the process. The Petitioner Companies complied with all the directions given by this Hon'ble Bench. The Petition came up for hearing before this Tribunal on 07.07.2017.

For the purpose of considering and approving without modification, the Scheme of Arrangement of Demerger by virtue of which the Manufacturing Business Undertaking of M/s. Tube Investments of India Limited (Demerged Company) as specified in Clause 1.9 of the said scheme of arrangement, shall be demerged, transferred and vested with M/s. TI Financial Holdings Limited (Resulting Company), a wholly owned subsidiary of the Demerged Company in terms of the said scheme of arrangement of demerger, Upon perusal and hearing P.H. Arvinth Pandian, Sr. Advocate for the Petitioner Companies on 07.07.2017,

THIS TRIBUNAL DO ORDER

- 1) That the Scheme of Arrangement as annexed with the Petition alongwith Schedules is hereby sanctioned.
- 2) That this order of the Scheme of Arrangement of Demerger shall be binding on the shareholders and the Secured & Unsecured Creditors of the Demerged Company and the Resulting Company; and
- 3) That the Appointed Date of the said Scheme is 1st April, 2016; and
- 4) The Petitioner Companies are directed to comply with the provisions of the Companies Act, 2013 and rules framed thereunder as has been suggested by the RD in its report dated 30th June, 2017 for change/swapping of their names and main object clause; and
- 5) The Petitioner Companies do file with the Registrar of Companies the certified copy of this Order within 30 days of the receipt of the order; and
- 6) This Tribunal do further order that the parties to the Scheme of Arrangement or other persons interested shall be at liberty to apply to this Tribunal for any directions that may be necessary with regard to the working of the said Scheme.

SCHEDULE

The Scheme of Arrangement of Demerger as sanctioned by the Tribunal contains the details of the properties, stocks, shares, debentures and other charges in action of the Demerged Company.

Dated this 18th day of July, 2017, NCLT, SB, Chennai.


Registrar/Dy. Registrar

DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVANI, 3rd FLOOR
29, RAJAJI SALAI, CHENNAI-600001.