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**WINDSOR MACHINES LIMITED**

**Registered Office:** Floor No. 3 & 4, Corporate House No. 6, Block B, Magnet Corporate Park, Off. S G Highway, Thaltej, Ahmedabad, Gujarat, India, 380054

March 31, 2026

To,

**BSE Limited.**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Limited.**

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

**Scrip Code:** 522029

**Trading Symbol:** WINDMACHIN

**Subject: Intimation of Effectiveness of the Scheme of Amalgamation and submission of the Amended Memorandum of Association of the Company.**

**Reference: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI Listing Regulations and in continuation to our earlier letter dated March 19, 2026, we wish to inform you that the Company has filed the certified copy of the Order dated March 19, 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") with the Registrar of Companies, Ahmedabad.

Accordingly, the Scheme of Amalgamation among Global CNC Private Limited ("Transferor Company") a wholly owned subsidiary of Windsor Machines Limited, and Windsor Machines Limited ("Transferee Company) and their respective shareholders and creditors ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder has been effective from March 31, 2026.

Further, pursuant to the aforesaid NCLT Order dated March 19, 2026, the Clause III related to objects of the Company and Clause V related to the authorised share capital, of the Memorandum of Association of the Company have been duly amended.

A certified copy of the NCLT Order dated March 19, 2026, the Scheme and the amended Memorandum of Associations of the Company is enclosed.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

**For Windsor Machines Limited**

**Rohit Sojitra**

Company Secretary and Compliance Officer

Encl.: a/a

100  
26/03/26

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**

ITEM No.301

C.P.(CAA)/2(AHM)2026  
in C.A.(CAA)/59(AHM)2025

**Under Sections 230-232 of Companies Act, 2013**

**IN THE MATTER OF:**

Global CNC Private Limited  
Windsor Machines Limited

.....Applicants

**Order delivered on: 19/03/2026**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**



IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-1, AHMEDABAD

CP(CAA)/2(AHM)2026  
in  
CA(CAA)/59(AHM)2025

[Company Petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

In the matter of Scheme of Amalgamation

Memo of Parties

**Global CNC Pvt. Ltd.**

CIN: U29200GJ2021PTC122661

A private limited company incorporated under the provisions of the Companies Act, 2013, having its registered office at Survey No 1148, Village-Chibhda, Sub-District-Lodhika, District-Rajkot, Gujarat-360035

..... Petitioner Company No.1/  
**Transferor Company**

**Windsor Machines Ltd.**

CIN: L99999GJ1963PLC168458

A company incorporated under the provisions of the Companies Act, 1956, having its registered office at Flr No. 3 & 4, Block B, Magnet Corporate Park, Off. S G Highway, Thaltej Road, Ahmedabad, Gujarat- 380054

..... Petitioner Company No.2/  
**Transferee Company**

**Order Pronounced on 19.03.2026**

**CORAM:**

**MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**  
**MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCE:**

For the Applicants : Mr. Ravi Pahwa, Advocate  
a.w. Ms. Gunjan Agarwal,  
Advocate.

For the Regional Director : Ms. Ankita Lahoty, Deputy  
Director.

For SEBI : Mr. Nikunt Raval, Advocate.

For Income Tax  
Department : Mr. Nandan S. Soni, Jr.  
Counsel.

For the Official Liquidator : Mr. Sandip Tupe, Technical  
Assistant

**ORDER**  
**Per Bench**

1. This is a joint Company Petition i.e. **CP(CAA)/2(AHM)2026** in CA(CAA)/59(AHM)2025, filed by the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of law, seeking approval of the proposed Scheme of Amalgamation with effect from **01.04.2025**, being the Appointed Date as mentioned in the Scheme. The said Scheme is annexed as "**Annexure-G**" (Pg. 304 to 323) to the Company Petition.
2. Affidavit dated 16.12.2025, in support of the present company petition, was sworn by Rohit Sojitra, authorized signatory of the petitioner companies, duly authorized vide



Board Resolutions dated 08.11.2025 of the petitioner companies. The aforesaid affidavits and board resolutions are placed on record along with the company petition. The Board Resolutions of both companies are annexed at **Annexure-E (Colly.)** (Pg. 286-297) of the company petition.

3. The proposed Scheme, *inter alia*, provides for amalgamation of Global CNC Pvt. Ltd. (Transferor Company) with Windsor Machines Ltd. (Transferee Company) with effect from the Appointed Date i.e. 01.04.2025, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Companies Act, 2013 and in accordance with Section 2(1B) of the Income Tax Act, 1961. The transferor company is a wholly owned subsidiary of the transferee company.
4. The petitioner companies had filed a joint Company Application before this Tribunal, being CA(CAA)/59(AHM)2025, seeking dispensation of meetings of equity shareholders and unsecured creditors of petitioner companies as well as dispensation of meeting of secured creditors of petitioner company no.2. It is further submitted that there were no secured creditors in Petitioner Company No.1.
5. The petitioner companies filed an affidavit on 28.11.2025, vide inward no. D8018, confirming that due intimation /disclosure had been made to the Stock Exchanges, as the Transferee Company is a listed entity.



6. The aforesaid company application i.e. CA (CAA)/59(AHM) 2025, was allowed by this Tribunal, vide order dated 28.11.2025. By the said order, this Tribunal had directed the petitioner companies for issuance of notice to the (i) Regional Director, North-Western Region, Ministry of Corporate Affairs, (ii) the Registrar of Companies, Gujarat, (iii) the Official Liquidator (for Transferor Company), (iv) SEBI, BSE and NSE (for Transferee Company); and (v) concerned Income Tax Authorities along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income Tax Office, Ahmedabad as well as **other Sectoral regulators**, if applicable, who may have significant bearing on the operation of the petitioner companies.

7. In compliance with the order dated 28.11.2025 passed in CA(CAA)/59(AHM)2025, the applicant companies filed affidavit on 11.12.2025, vide inward no. D8430, regarding service of notice upon the aforesaid regulatory/statutory authorities, including the stock exchanges.



8. **Rationale of the Scheme:**

The petitioner companies have provided the following rationale for the Scheme :-

With the objective of simplifying the group structure, it is proposed to consolidate the assets and liabilities of the Transferor Company with the Transferee Company, its holding company. The rationale and the benefits of the amalgamation of the Transferor Company with the Transferee Company, are as follows:

i. Streamlining of the corporate structure and consolidation of

assets and liabilities of the Transferor Company with the Transferee Company, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company;

- ii. The combined entity will have the benefit of the combined resources of the Transferor Company and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The combined entity would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities;
- iii. Simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances through rationalization;
- iv. Reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliances, cost savings and elimination of duplicate expenses; and
- v. Achieve optimal and efficient utilization of capital, enhance operational and management efficiencies.

Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

9. After complying with all the directions given in the Order passed in CA(CAA)/59(AHM)2025, Second Motion Petition was filed before this Tribunal by the Petitioner Companies on 18.12.2025, vide inward no. E3249, for sanction of the proposed Scheme by this Tribunal.



10. This Tribunal vide order dated 08.01.2026, passed in CP(CAA)/2(AHM)2026, directed the petitioner companies for issuance of notice to the Statutory/Regulatory Authorities namely (i) Central Government through the Regional Director (North-Western Region), (ii) Registrar of Companies, Gujarat,

(iii) the Official Liquidator (iv) concerned Income Tax Authorities, (v) SEBI, NSE, BSE. Further, directed for paper publication to be made in "Financial Express" in English and in Vernacular language.

11. In compliance of order dated 08.01.2026, passed in CP(CAA)/2(AHM)2026, the petitioner companies filed affidavits of service on 27.01.2026, vide inward no.D695, in respect of service of notice upon the aforesaid statutory/regulatory authorities along with affidavit regarding publication in newspapers i.e. in "Financial Express" in English and in Vernacular language.
12. Pursuant to the service of notice upon the statutory/regulatory authorities, following authorities have responded:-

**STATUTORY/REGULATORY AUTHORITIES  
OBSERVATION & RESPONSE THEREOF**

13. **The Regional Director, North-Western Region, Gujarat and the Registrar of Companies, Gujarat.**

In response to the notice served upon the Regional Director (RD), a Representation dated 18.02.2026 was filed by the RD, North-Western Region, on 20.02.2026, vide inward no. R168 along with report of the Registrar of Companies (RoC) dated 07.01.2026. They have made some observations in their reports. The petitioner companies filed affidavit in reply on 02.03.2026, vide inward no.D1917, to the representation of the Regional Director and to the report of the Registrar of Companies.

**RD's Observation:**



The observations of the RD and response of the petitioner companies for these observations is discussed below.

- (i) Para-7(i), as per the Scheme, the authorized share capital of the petitioner Transferor Company will be added to the authorized share capital of the petitioner transferee company. The Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorised share capital after set-off the fee/stamp duty paid by the Transferor Company on its authorised capital prior to amalgamation in compliance of provisions of Section 232 (3) (i) of the Companies Act, 2013.

Reply of the petitioner companies : It is submitted that the Transferee Company undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

- (ii) Para-7(ii), the face value of equity share of transferee company is Rs.2/- each equity share, therefore the face value of authorized equity share capital of the Transferor Company is required to be sub-divided/reclassified such that each equity share of Rs. 10/- face value of the Transferor Company will be sub-divided/reclassified as Rs.2/- face value of each equity shares by filing appropriate eform with applicable fee before concerned RoC in compliance of Sections 13 and 61 of the Companies Act, 2013.



Reply of the petitioner companies: The petitioner companies undertake to comply with the provisions of Sections 13 and 61 of the Companies Act, 2013.

- (iii) Para-7(iii), at clause 9 of the scheme, it is mentioned as under:-

*"Upon filing of the order of Tribunal with the Registrar, without any further act or deed, the main object clause of the Transferor Company shall be added to the main object clause of the Transferee Company".*

In this regard, the applicant company is required to be filed relevant eform with applicable fee before concerned ROC in compliance of Sections 13 of the Companies Act, 2013.

Reply of the petitioner companies: It is submitted that in pursuance to the Scheme, the object clause of the Petitioner Transferor Company shall be added to the main object clause of the petitioner Transferee Company. This will happen under the concept of 'Single Window Clearance' and therefore, as such, no separate compliance may be required in view of the scheme operating as a single window clearance; however, without prejudice, the Petitioner Companies undertake to comply, if applicable.

- (iv) Para-7(iv), the petitioner Transferee Company is listed with the BSE & NSE and NOCs from the stock exchanges are not required in the matter since the matter/transferer company is wholly owned subsidiary



and all the shares of the transferor company is held by the petitioner transferee company, pursuant to the SEBI Circular No. SEBI/ HO/ CFD/ POD-2/ P/ CIR/ 2023/ 93 dated 20.06.2023. However, as per above circular of SEBI, such draft scheme shall be filed with the Stock Exchange for the purpose of disclosures and the Stock Exchange shall disseminate the scheme documents on their website.

In this regard, the petitioner Transferee Company is required to submit documentary evidence for submitting such draft scheme with the Stock Exchange for the purpose of disclosures.

Reply of the petitioner companies: It is submitted that the petitioner companies had already submitted the draft scheme with the respective Stock Exchanges, copy of the same is annexed as **Annexure A1**. Even otherwise, the SEBI has filed its affidavit before this Tribunal giving its no objection to the proposed Scheme of Amalgamation between the petitioner companies.

- (v) Para-7(v), it is mentioned under the head accounting treatment at clause 9 of the scheme are as under:-

*"Upon the Scheme being effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix-C of Indian Accounting Standards (IND AS) 103-Business Combinations and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of*



*the Act and relevant clarifications issued by the Institute of Chartered Accountants of India."*

It is submitted that, in the scheme, it is not mentioned clearly about accounting treatment for the Transferee Company with regard to assets, liabilities and reserves of the Transferor Company post-amalgamation. The accounting treatment has not been specified clearly which does not reflect clear picture as to how the assets, liabilities and reserves are going to be dealt with post-amalgamation.

Therefore, this Tribunal to direct the petitioner companies to clarify the treatment in books of accounts of Transferor and Transferee Company in the matter particularly w.r.t assets, liabilities, revenue reserves, capital reserve, goodwill, etc. in the best interest of the stakeholders at large as the company being a listed company.

Reply of the petitioner companies: It is submitted that the accounting treatment would be in accordance with Appendix-C of Indian Accounting Standards (IND AS) 103 Business Combination.

- The assets and liabilities of the Transferor Company shall be recorded at their carrying amounts in the books of Transferee Company as on the Appointed Date.
- The balance of the retained earnings appearing in the financial statements of the Transferor Company shall be aggregated with the corresponding balance



appearing in the financial statements of the Transferee Company

- The difference, if any, arising after giving effect to the aforementioned entries shall be transferred to Capital Reserve.

- (vi) Para-7(vi), this Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.

Response of the petitioner companies: The petitioner companies confirmed that the Scheme enclosed with the company application and the company petition are one and same and there is no discrepancy or change.

- (vii) Para-7(vii), this Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending.

Response of the petitioner companies: The petitioner companies declared that there are no CIRP proceedings under the Insolvency and Bankruptcy Code, 2016 or winding up petition pending against any of the Petitioner Companies.

**The RD in its representation further submitted that this Tribunal may be pleased to direct the Petitioner Companies:-**

- (i) To preserve its books of accounts, papers and records and shall not be disposed of without prior permission





Response of the petitioner companies: The petitioner companies undertake to pay necessary stamp duty in line with the applicable laws.

- (iv) To comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file a certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.

Response of the petitioner companies: The Petitioner Companies undertake to file the certified copy of order sanctioning the Scheme with the RoC within 30 days from the date of issuance of the certified copy of the order by this Tribunal as per relevant provisions of the Act.

- (v) To comply with Income Tax/GST law and any demand /taxes payable on implementation of the said scheme as per law.

Reply of the petitioner companies: The petitioner companies undertake to comply with the Income Tax Act, 1961 and Goods & Services Tax Law and any demand / taxes payable, as per the applicable laws, on the implementation of the Scheme.

**RoC's Observations**

- (i) Paragraph-4, it is submitted that para-8(vi) of the order dated 28.11.2025 passed in CA(CAA)59(AHM)2025 by this Tribunal in respect of the Transferee Company that "As on 30.09.2025, there are 3 secured creditors



in the Transferee Company. Whereas, as per the Index of Charge available under MCA's BO V3 Portal Company, there is 12 (twelve) open secured charge ID in favour of 6 (six) secured charge holders. The details of aforesaid open charge ID as under:-

Sr. No	SRN	Charge ID	Charge Holder Name	Date of Creation	Amount (in Rs.)
1	AB3862016	101099878	Axis Bank Limited	23/01/2023	42500000
2	AB2202920	101021329	ICICI BANK LIMITED	10/12/2021	280000000
3	AA2724279	100725319	Axis Bank Limited	26/05/2023	46376000

4	AA1226862	100673623	Axis Bank Limited	12/01/2023	32725000
5	Y10262538	90161291	THE CANARA BANKING CORPN. LTD.	28/12/1971	1000000
6	Y10262844	90161597	GRINDLAYS BANK	13/02/1981	3500000
7	Y10263623	90162376	DEUTSCHE BANK	11/05/1990	2500000
8	Y10265857	90164610	GRINDLAYS BANK LTD.	12/11/1976	3500000
9	Y10267626	90166379	GRINDLAYAS BANK	08/06/1995	4510800
10	Y10262892	90161645	GRINDLAYA BANK	25/01/1982	200000
11	Y10264412	90163165	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	18/05/1995	15000000
12	Y10266892	90165645	THE CANARA BANKING CORPORATION LTD	02/09/1971	1500000
Total					41,32,91,800



The Registrar of Companies submitted that this Tribunal may kindly issue suitable directions to the Applicant Transferee company to place on record all the relevant facts and comply with the provisions of the

Section 82 of the Companies Act, 2013 read with Rule 8 of the Companies (register of Charges) Rules, 2014.

Reply of the petitioner companies: It is submitted that the petitioner Transferee Company has only three secured creditors as on 30.9.2025. The open charge of other three secured creditors are such creditors, whose limits are not utilized by the petitioner Transferee Company and therefore, they were not the secured creditors of petitioner Transferee Company as on 30.9.2025. Copy of CA Certificate certifying that the petitioner Transferee Company had only three secured creditors as on 30.9.2025, is annexed as Annexure-A2 to the reply.

- (ii) The other observations of the Registrar of Companies have already been incorporated in the representation filed by the Regional Director. The petitioner companies have duly submitted their replies and have also furnished the requisite undertakings in response to the said representation of the Regional Director/the Registrar of Companies.



**14. Official Liquidator**

In response to the notice served upon the Official Liquidator (OL), a representation/report dated was filed by the OL on 06.02.2026, vide inward no. R125, in respect of the Transferor Company. In response to the representation of the OL, the petitioner companies have filed an affidavit in response on 18.02.2026, vide inward no. D1552.

### **OL's Observation**

- i) As per the MCA portal, the Transferor Company filed its Audited Annual Accounts (Balance Sheet) with the Registrar of Company up to 31.03.2025.
- ii) The Transferor Company has not accepted any Deposits u/s 73 of the Companies Act, 2013 and maintaining of cost record is not applicable to the company. Further, the Transferor Company is not required to register with RBI as a NBFC.
- iii) Income Tax Assessment for the Transferor Company has been completed up to the Assessment Year 2023-24.
- iv) The Transferor Company has made provisions for transfer of the employees of the Transferor Company to be transferred in terms of sub-section 3(g) of Section 232 of the Companies Act, 2013.

### **The OL in its representation further submitted that this Tribunal may be pleased to direct the Transferor Company:-**

- i) To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of the Central Government as per the Provision of Section 239 of the Companies Act, 2013.
- ii) To ensure statutory compliance of all applicable laws. And, on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, in any manner.



- iii) To lodge certified copy of the order along with the scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.
- iv) To comply with Provision of Section 232(5) of Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

Response of the petitioner companies:

The Transferee Company undertakes to preserve the books of accounts, papers and records of the Transferor Company and shall not dispose of without the prior permission of the Central Government. Further, the Transferor Company undertakes that it will comply with all statutory compliances, in accordance with law. The Transferee Company undertakes to lodge a certified copy of the order along with the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.



**15. Income Tax Department**

15.1 In response to the notice served upon the Income Tax Department, a report dated 19.12.2025, was received from the Assistant Commissioner of Income Tax, Circle-2(1), Rajkot, on 23.12.2025, vide inward no. 2274. In this report,

it is submitted that no outstanding demand under the Income Tax Act, 1961, is pending against Global CNC Pvt. Ltd./ Transferor Company. It is further submitted that no assessment, reassessment, penalty or any other proceedings under the Income Tax Act, 1961, are presently pending or ongoing in the case of the aforesaid company.

15.2 Further, in response to the notice served upon the Income Tax Department, report dated 13.01.2026 of the Principal Commissioner of Income Tax, Nagpur, along with report dated 10.01.2026 of the Additional Commissioner of Income Tax, Nashik, and report dated 07.01.2026 of Dy. Commissioner of Income Tax, Nashik, received on 20.01.2026. In these reports, it is submitted that,

- (a) On perusal of the Income Tax Returns for Assessment Year 2025-26 and the financial statements of the petitioner companies, the Transferee Company i.e., Windsor Machines Ltd. has reported carry-forward capital losses amounting to Rs.14,25,24,241/- (short-term capital loss) and Rs.47,03,97,695/- (long-term capital loss) which arose during Assessment Year 2020-21. These losses may potentially be set off against capital gains arising in the case of Global CNC Pvt. Ltd., in subsequent years.
- (b) The entire scheme of amalgamation is a way only to get the tax benefit by way of set off of accumulated losses of the transferee company against the gain of the merged company in the future.
- (c) As per sub-clause and Clause 4.2 of the Scheme, all the benefits, whether moveable or immovable assets,



tangible and intangible assets, incentive, losses (including but not limited to book loses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, tax collected at source, wealth tax, service tax, excise duty, central value added tax, central sales tax, applicable state value added tax, goods and service tax, customs duty, drawbacks, etc.) and tax concessions by whatever name called, to which Transferor company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.

- (d) There will be total loss to the revenue to the extent of tax effect on capital gains to be set off by Transferee Company in future. The Tax Department is therefore objecting to the Scheme.

Reply of the petitioner companies

- (a) It is submitted that the Transferee Company and the Transferor Company has reported following incomes in the Assessment Year 2025-26:-

Particulars	Transferee Company	Transferor Company
Total Income	Rs.9,34,87,940/-	Rs.21,46,65,370/-
Taxes Paid	Rs.2,38,16,556/-	Rs.3,69,03,486/-



- (b) Both the Transferor Company and the Transferee Company are profit making companies and paying corporate tax on the business income.
- (c) It is submitted that the object of the Scheme is bona fide and commercial in nature and not for availing any tax advantage.
- (d) It is submitted that the carried forward capital losses of the Transferee Company can be set-off only against capital gains, if any, arising in future and cannot be set-off against business profits. It is further submitted that the Transferor Company does not have any significant capital asset which can be sold in future which would result in capital gain to be offset against capital loss. The Scheme is not devised with an intent to obtain any undue tax benefit.
- (e) The Transferee undertakes that it would extend its complete co-operation to the income tax authorities in any proceedings that exist/may arise post the sanction of the Scheme of Arrangement by this Tribunal and the income tax if any in accordance with law.



**Securities and Exchange Board of India (SEBI)**

16. Pursuant to the notice served upon SEBI, an affidavit has been filed by SEBI on 18.02.2026, vide inward no. D1565. In the aforesaid affidavit, in paragraphs-5 and 6, it is submitted as follows:-

“5. It is submitted that the Scheme solely provides for the amalgamation of a wholly owned subsidiary (Global CNC Private Limited) with its holding company (Windsor Machines Limited). In terms of Regulation

37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Regulation 37 are not applicable to draft schemes of arrangement which solely provide for the merger of a wholly owned subsidiary with its holding company. Accordingly, neither a No-Objection Certificate (NOC) nor any prior approval from SEBI is required in respect of such Scheme.

6. That in view of the above, SEBI has no observations, comments, or representations to make on the proposed Scheme, as per the current status of the proposed scheme”.

**17. Valuation Report**

The Transferor Company is wholly owned subsidiary of the Transferee Company, no shares are proposed to be issued to the shareholders of the Transferor Company, hence, there is no requirement of valuation report.

**18. Accounting Treatment**

The petitioner companies submitted that the Accounting Treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. Copy of the Certificates dated 18.11.2025 to the aforesaid effect by the Statutory Auditors of the petitioner companies, are annexed to the company petition as ***Annexure-F (Colly.)***.



19. The petitioner companies submitted that the net-worth of the Transferee Company shall increase after the approval of the Scheme of Amalgamation. Therefore, as such, no

prejudice will be caused to the creditors of both the petitioner companies inasmuch as the net-worth of the Transferee Company shall increase post the approval to the Scheme of Amalgamation. It is further submitted that since the Transferee Company is a 100% holding company of Transferor Company, no shares will be issued by the Transferee Company to the shareholders of the Transferor Company and therefore no prejudice will be caused to the shareholders of the Transferee Company upon approval to the Scheme of Amalgamation.

20. It is further submitted that since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no objection certificates from the Stock Exchanges is required.

21. During the hearing on 05.03.2026, Ld. Deputy Director for the office of the Regional Director submitted that she has no objection to the approval of the Scheme as sought by the petitioner companies. Further, Ld. Counsel for the SEBI and Ld. Representative for the Official Liquidator also submitted that they have no objection to the approval of the Scheme.



22. We have heard the Ld. Counsel for the Applicant Companies, Ld. Deputy Director for the Regional Director, the representative of the Ld. Official Liquidator, the Proxy Counsel for Income Tax Department and perused the record.

23. **OBSERVATION OF THIS TRIBUNAL**

23.1 Before advertizing to the reports of the Regional Director, Registrar of Companies, Income Tax Department, Official Liquidator and other authorities, we summarise the timeline involved in the Scheme.

	Company application/ Company Petition Filed on	Notice issued on	Service Affidavit filed on	Report/ Response received on	Reserved on	Order pronounced on	Meetings(s) held on
First Motion Application	21.11.2025	28.11.2025	11.12.2025		28.11.2025	28.11.2025	Nil
Chairman's Report				Nil			
2 <sup>nd</sup> Motion Petition	18.12.2025	08.01.2026	27.01.2026		05.03.2026	19.03.2026	
RD Office Report/RoC				20.02.2026			
& Petitioner companies response				02.03.2026			
OL Office Report (s)				06.02.2026			
& Petitioner companies response				18.02.2026			
Income Tax Report(s)				23.12.2025 (IT, Rajkot)			
& Petitioner companies response				20.01.2026 (IT, Nagpur & Nashik)			
				11.02.2026			
SEBI				18.02.2026			

## 23.2 Companies involved in the Scheme

- (i) Petitioner Company No.1, Global CNC Pvt. Ltd. is a private limited company. In the Scheme presented in the Company Petition, Global CNC Pvt. Ltd. has been designated as Transferor Company. It is primarily engaged in the business of manufacturing of Computer Numerical Controlled (CNC), Vertical Machining Centers (VMC) and Special Purpose Machines (SPM) and other general purpose machineries to automate precision engineering machine tools. As on 08.11.2025, the authorized share capital of the Transferor Company was Rs.10,00,000/- and issued, subscribed and paid-up capital was Rs.10,00,000/-. The Transferor Company had revenue from operations of Rs.18,307.34 lakhs, other income of Rs.24.98 lakhs and profit before tax of Rs.2,093.61 lakhs, during the Financial Year 2024-2025 (Pg.55).
- (ii) Petitioner Company No.2 Windsor Machines Ltd. is a public listed company. In the Scheme presented in the Application, Windsor Machines Ltd. has been designated as **Transferee Company**. It is primarily engaged in the business of manufacturing plastic injection moulding machines and pipe extrusion machines and blown film extrusion catering to a wide variety of application segments ranging from household, furniture, industrial, medical, infrastructure, automobiles and the electrical industry,



operating both domestically and internationally. The shares of Transferee Company are listed on the Stock Exchanges. As on 08.11.2025, the authorized share capital of the Transferee Company was Rs.40,00,00,000/-. The issued, subscribed and paid-up share capital was Rs.17,41,69,042/-. Transferee Company had revenue from operations of Rs.32,759.85 lakhs, other income of Rs.135.42 lakhs and Profit/(loss) before tax and exceptional items of Rs.423.56 lakh during the Financial Year 2024-2025 (Pg.201).

### **23.3 Consideration**

Since the Transferor Company is wholly owned subsidiary of the Transferee Company, no consideration is involved in the Scheme.

24. We have gone through the Company Petition, Scheme, Representation/Report of the Regional Director, report of the Registrar of Companies, representation of Official Liquidator in respect of Transferor Company and reports of Income Tax Department, Affidavit of SEBI as well as the response of the Petitioner Companies in respect of the Representation/Report of the RD, RoC, OL and Income Tax Department.

25. This Tribunal, in exercise of its jurisdiction under Sections 230 to 232 of the Companies Act, 2013, has examined whether the Scheme is fair, reasonable, not contrary to



public policy, and not violative of any provisions of law, and is satisfied that the Scheme meets the aforesaid parameters.

26. After analysing the Scheme in detail, this Tribunal is satisfied that the Scheme is fair, reasonable, and not prejudicial to the interests of the shareholders, creditors, or the public at large. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled by the Petitioner Companies, this Tribunal sanctions the proposed Scheme as well as the prayer made therein subject to the findings/directions given in this order. The Tribunal further finds that the Scheme is in the public interest, as it enhances operational efficiency, consolidates resources, and does not prejudice the rights of shareholders, creditors, or statutory authorities. In short, the proposed Scheme provides for Amalgamation, by way of Merger, of Global CNC Pvt. Ltd. (Transferor Company) into Windsor Machines Ltd. (Transferee Company) and their respective Shareholders and Creditors effect from the Appointed Date of 01.04.2025.

27. The Learned Counsel for the Petitioner Companies submitted that no investigation proceedings are pending against the Petitioner Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013, and no proceedings for oppression or mismanagement have been filed before this Tribunal or the erstwhile Company Law Board.



28. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioner companies.
29. The Report of the Regional Director made some observations which are responded by the Petitioner Companies and were served on the Regional Director/ ROC offices and later the authorities during the hearing of the case confirmed no objection to the Scheme.
30. On perusal of the Representation of the Official Liquidator, there are no adverse observations in respect of the Transferor Company, by the Official Liquidator.
31. As per the report of the Income Tax Department, there is no outstanding demand in respect of the Transferor Company. In respect of the Transferee Company, there are some carry forward of capital losses, during the Assessment Year 2020-21. The petitioner companies in their affidavit in response submitted that the Income Tax Department is entitled to take any decision as per the provisions of the Income Tax Act on any issues including carry forward of losses during the course of assessment. The petitioner companies submitted that both companies are profit making and tax has been paid for assessment year 2025-2026 by both companies. Further, the petitioner companies undertake



that they would extend their complete co-operation to the Income Tax Authorities in any proceedings that exist/may arise post the sanction of the Scheme of Amalgamation by this Tribunal. The approval of the Scheme and the applicability of the provisions of Income Tax are two different issues. In case, the Scheme does not satisfy any requirement of the provisions of the Income Tax Act, 1961, the Department is free to take necessary action as per law. As it is settled law that sanction of a scheme does not preclude the Income Tax Department from examining tax implications independently in accordance with law. The Scheme cannot be rejected merely on apprehension of potential tax benefits unless it is shown to be a colourable device.

32. The SEBI, in its Affidavit, submitted that the Scheme is Amalgamation of wholly owned subsidiary with its holding company. Accordingly, neither a No-Objection Certificate nor any prior approval of SEBI is required in respect of the Scheme.
33. While approving the Scheme as above, it is clarified that this order shall not be construed as granting any exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.
34. Further, it becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018,



the NCLT New Delhi has made the following observations with regard to the right of the Income Tax Department in the Scheme of Amalgamation:

*“taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in re **Vodafone Essar Gujarat Limited v. Department of Income Tax (2013) 353 ITR 222 (Guj)** and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com374 (SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the Petitioner or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.”*

35. This Tribunal has also taken into consideration the principles laid down by the Hon'ble Supreme Court in **Miheer H. Mafatlal v. Mafatlal Industries Ltd. (1997) 1 SCC 579**, wherein the scope of judicial review in sanctioning a scheme of amalgamation has been delineated.



36. **THIS TRIBUNAL DO FURTHER ORDER:**

- (i) The Scheme of Amalgamation annexed as **Annexure 'G'** to the Company Petition is hereby sanctioned and it is declared that same shall be binding in terms of Section 232(3) of the

Companies Act, 2013 on the Petitioner Companies and its Shareholders and Creditors and all concerned under the Scheme.

- (ii) The Appointed Date for the Scheme shall be **01.04.2025**. The Effective Date of the Scheme shall be the date on which the certified copy of this order is filed with the Registrar of Companies, in accordance with the terms of the Scheme.
- (iii) The Transferor Company/Global CNC Pvt. Ltd. shall be dissolved without winding up.
- (iv) The Transferee Company /Windsor Machines Ltd., being listed entity, shall comply with all applicable regulations, circulars of the Stock Exchanges and Securities and Exchange Board of India.
- (v) The approval of the Scheme will not be foreclosing the right of the Income Tax Department to take any decision as per the provisions of the Income Tax Act, 1961, against the Petitioner Companies.
- (vi) The approval of the Scheme does not affect the authorities' right to proceed with pending cases, if any, against the Petitioner Companies.
- (vii) All the properties, rights and powers of the Undertaking of the Transferor Company and all the other property, rights and powers of the Transferor Company be transferred without any



further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Act, vest in the Transferee Company for all estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, if any.

**(viii)** All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company shall stand transferred to and vested in the Transferee Company, without any further act or deed. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company subject to conditions contained in the agreements.

**(ix)** All the liabilities and duties of the Transferor Company shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.

**(x)** All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever



nature or description, of the Transferor Company, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as they would have been against the Transferor Company.

**(xi)** All proceedings, if any, now pending by or against the Transferor Company shall be continued by or against the Transferee Company.

**(xii)** The transfer of employees from the Transferor Company to the Transferee Company shall be in compliance with Section 25FF of the Industrial Disputes Act, 1947, and other applicable labour laws, ensuring no prejudice to their rights. This includes ensuring that non-permanent employees, such as contract or temporary workers, are transferred with terms compliant with the Contract Labour (Regulation and Abolition) Act, 1970, and other relevant labour laws. The Transferee Company shall complete the transfer of all employees within 60 days of the Scheme's Effective Date and submit a compliance report to the RoC within 90 days, confirming that all employee transfers comply with applicable labour laws and the Scheme's terms.



- (xiii) The Transferee Company shall, within 30 days of the Scheme's Effective Date, submit to the RoC a detailed employee transfer plan specifying the number of permanent and contractual employees, along with confirmation of compliance with the Payment of Gratuity Act, 1972, and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, for the transfer of employee benefits.
- (xiv) Any disputes or grievances arising from the transfer of employees shall be resolved by the Transferee Company in accordance with the applicable labour laws, and employees may approach the appropriate labour authorities for redressal.
- (xv) All taxes paid or payable by the Transferor Company including existing and future incentives, un-availed credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Transferee Company, in accordance with applicable law. The Tax liability of the Transferor Company shall become a liability of the Transferee Company, and any proceedings against the Transferor Company shall continue against the Transferee Company. It is stated that any credit/exemption/relief, etc., as discussed, will be subject to the provisions of the Income Tax Act, 1961.



(xvi)

The petitioner companies are directed to comply with the observations of the Regional Director and the Registrar of Companies in their representation. The petitioner companies shall:

- a) Preserve their books of accounts, papers, and records and not dispose of them without prior permission of the Central Government, as per Section 239 of the Companies Act, 2013 for a minimum period of 8 years from the Effective Date of the Scheme, or such longer period as may be required under Section 128(5) of the Companies Act, 2013, or other applicable laws.
- b) Ensure compliance with all applicable laws, including but not limited to the Companies Act, 2013, SEBI regulations and the Income Tax Act, 1961.
- c) The sanction of the Scheme shall not absolve the petitioner companies from any statutory liabilities, and all books of accounts, papers, and records shall be preserved as per Section 239 of the Companies Act, 2013, without disposal unless permitted by the Central Government.
- d) The Transferee Company is directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.



e) File a certified copy of this order with the Registrar of Companies within 30 days of receipt, as per Section 232(5) of the Companies Act, 2013

**(xvii) Consideration**

- a) Since the Transferor Company is wholly owned subsidiary of the Transferee Company, upon amalgamation of the Transferor Company with the Transferee Company, no consideration shall be issued by the Transferee Company.
- b) Upon the Scheme becoming effective, the entire share capital of the Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, or deed.

**(xviii)** The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.



**(xix)** The Petitioner Companies within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to

the Transferee Company and the Registrar of Companies shall place all documents relating to the entire Undertaking of the Transferor Company to the respective files kept by him in relation to the Transferee Company.

(xx) All concerned Authorities shall act on the copy of this order along with the Scheme annexed at "**Annexure-G**" of the Company Petition. The Registrar of this Tribunal shall issue the certified copy of this order within 7 days of its pronouncement.

(xxi) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme as annexed at '**Annexure-G**', duly Certified by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty within 60 days from the date of this Order, and pay requisite stamp duty payable, if any, within 90 days from the date of adjudication, or as per the timelines prescribed by the concerned stamp authority, whichever is later.



(xxii) The legal fees and expenses of the office of the Regional Director are quantified at Rs. 50,000/-. The said fees shall be paid by the Transferee Company.

- (xxiii) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.25,000/- in respect of the Transferor Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.
- (xxiv) The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Companies.
- (xxv) The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall



not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

(xxvi) Any person aggrieved shall be at liberty to apply to this Tribunal for any directions that may be necessary.

37. Accordingly, Company Petition i.e. **CP(CAA)/2(AHM)2026** in **CA(CAA)/59(AHM)2025**, stands allowed and disposed of in terms of the aforementioned terms.

38. The Registry is directed to send a copy of this order to the Regional Director, the Registrar of Companies, the Official Liquidator, SEBI, BSE, NSE, the Principal Chief Commissioner of Income Tax Office, Ahmedabad, the Office of the Assistant Commissioner of Income Tax, Circle 2(1), Rajkot (E-mail Id: [rajkot.dcit2.1@incometax.gov.in](mailto:rajkot.dcit2.1@incometax.gov.in)), the Principal Commissioner of Income Tax (Central), Nagpur (E-mail Id: [nagpur.pcit.cen@incometax.gov.in](mailto:nagpur.pcit.cen@incometax.gov.in)), the Dy. Commissioner of Income Tax, Central Circle-1, Nashik, E-mail Id: [nashik.dcit.cen1@incometax.gov.in](mailto:nashik.dcit.cen1@incometax.gov.in) within seven days from the date of this order, through e-mail and place proof on the file.



**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

Sudha PS Prepared by Bhavik  
Signature [Signature]  
Date 26/03/26

Certified to be True Copy of the Original

Raj Vaibh  
Assistant Registrar 4/3/24  
NCLT, Ahmedabad Bench  
Ahmedabad

Date of pronouncement of Order: 17/05/26  
Date on which application for Certified Copy was made: 24/05/26  
Date on which Certified Copy was ready: 26/03/26  
Date on which Certified Copy delivered: 26/03/26

100  
26/03/26

**Form No. CAA 7  
(Pursuant to Section 232 and Rule 20)**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH, AHMEADBAD BENCH AT AHMEDABAD**

**CA(CAA) No. 59/NCLT/AHM/2025  
Connected with  
CP (CAA) No. 2/NCLT/AHM/2026**

In the matter of Companies Act,  
2013;

And

In the matter of section 230 to 232  
and other applicable provisions of  
the Companies Act, 2013 and  
Rules framed thereunder;

And

In the matter of Scheme of  
Amalgamation of Global CNC  
Private Limited into Windsor  
Machines Limited and their  
respective shareholders and  
creditors;

Global CNC Private Limited  
(CIN:U29200GJ2021PTC122661),  
A private limited company incorporated under  
the provisions of the Companies Act, 2013  
Having its registered office at  
Survey No 1148, Village - Chibhda, Sub-District-Lodhika,  
District - Rajkot, Gujarat, 360035, India.

...Petitioner Company 1  
Transferor Company

Windsor Machines Limited  
(CIN:L99999GJ1963PLC168458)  
A Company incorporated under the  
provisions of the Companies Act, 1956  
Having its registered office at  
Flr No. 3 & 4, Block B, Magnet,  
Corporate Park, Off. S G Highway,  
Thaltej Road, Ahmedabad,  
Gujarat 380054, India.

...Petitioner Company 2  
Transferee Company

*(hereinafter collectively referred to as 'the Petitioner  
Companies')*

**ORDER UNDER SECTION 232 OF THE  
COMPANIES ACT, 2013**



Upon the above joint petition along with the application coming up for further hearing on 19.3.2026, upon reading the said petition, and upon hearing Mr. Ravi Pahwa, Learned Advocate for the petitioner companies;

**This Tribunal do order**

- (1) That upon the Scheme being effective, all the property, rights and powers of the Transferor Company specified in the Schedule annexed hereto and all other property, rights and powers of the said Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estate and interest of the said Transferor Company, therein but subject nevertheless to all charges now affecting the same; and
- (2) That upon Scheme being effective, all the liabilities and duties of the Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly, the same shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
- (3) That upon the Scheme being effective, all proceedings by or against the Transferor Company be continued by or against the Transferee Company; and
- (4) That upon Scheme being effective, the Transferee Company do without further application allot to all the members of the Transferor Company, as is required by the Scheme of Arrangement herein; the shares in the Transferee Company to which they are entitled under the said Scheme of Arrangement; and
- (5) That upon Scheme being effective, the Transferor Company do within thirty days of the receipt of this order cause a certified copy of this order to be delivered to the



Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and

- (6) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

**SCHEDULE**  
(Transferor Company)  
as annexed

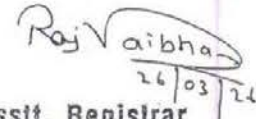
By the Tribunal

Registry/ Deputy Registrar  
This \_\_ day of March 2026

Contents verified and found in order



**Ravi Pahwa**  
For Thakkar and Pahwa Advocates  
71, New York Tower-A,  
Nr. Thaltej Cross Roads, S.G. Highway,  
Ahmedabad-380054.



26/03/26  
Assit. Registrar  
NCLT Ahmedabad Bench  
Ahmedabad



Amex-1 "α"

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**SCHEME OF AMALGAMATION**

OF

**GLOBAL CNC PRIVATE LIMITED ("TRANSFEROR COMPANY")**

WITH

**WINDSOR MACHINES LIMITED ("TRANSFeree COMPANY")**

AND

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

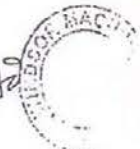
**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

**A. PREAMBLE**

This Scheme (as defined hereinafter) provides for the amalgamation of Global CNC Private Limited ("Transferor Company") with Windsor Machines Limited ("Transferee Company") with effect from the Appointed Date (as defined hereinafter) under the provisions of Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) read with Section 2(1B) and other applicable provisions of the Income Tax Act (as defined hereinafter) and for various other matters consequential thereto or otherwise integrally connected therewith.

**B. DESCRIPTION OF SCHEMES**

1. Global CNC Private Limited ("Transferor Company") was incorporated on May 17, 2021 under the provisions of the Companies Act 2013. The Corporate Identification Number of the Transferor Company is U29200GJ2021PTC122661. The registered office of the Transferor Company is situated at Survey No 1148, Village - Chibhda, Sub-District - Lodhika, District - Rajkot, Gujarat, 360035, India. The Transferor Company is, inter alia, engaged in the business of computer numerical controlled (CNC), Vertical Machining Centers (VMC), Special Purpose Machines (SPM) and other general purpose machineries to automate precision engineering of machine tools. The Transferor Company is a wholly owned subsidiary of the Transferee Company.
2. Windsor Machines Limited ("Transferee Company") was incorporated on May 04, 1963 under the provisions of the Companies Act 1956. The Corporate Identification Number of the Transferee Company is L99999GJ1963PLC168458. The registered office of the Transferee Company is situated at Fir No.3 & 4, Block B, Magnet, Corporate Park, Off. S G Highway, Thalje, Ahmedabad, Gujarat 380054, India. The Transferee Company is engaged in the business of manufacturing plastic injection moulding machines and extrusion machines for pipe extrusion and blown film extrusion catering to a wide variety of application segments ranging from household, furniture, industrial, medical, infrastructure, automobiles and the electrical industry, operating both domestically and internationally. Transferee Company was incorporated on May 04, 1963 under the provisions of Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai as Windsor Engineering Private Limited vide Certificate of Incorporation bearing registration no. 12642. Then Transferee Company was converted



to a public limited company and its name was changed to R.H. Windsor (India) Limited vide certificate dated April 14, 1964. Thereafter the name of the Transferee Company was once again changed to Klockner Windsor India Limited vide certificate dated March 07, 1986. The name of the Transferee Company was once again changed to DGP Windsor India Limited vide certificate dated June 03, 1994 and to its current name vide certificate dated February 15, 2005. The Equity Shares of the Transferee Company are presently listed on BSE Limited (Scrip Code: 522029) and National Stock Exchange of India Limited (Symbol: WINDMACHIN). The ISIN of the Equity Shares is INE052A01021.

C. RATIONALE

With the objective of simplifying the group structure, it is proposed to consolidate the assets and liabilities of the Transferor Company with the Transferee Company, its holding company. The rationale and the benefits of the amalgamation of the Transferor Company with the Transferee Company, are as follows:

- i. Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Company with the Transferee Company, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company;
- ii. The combined entity will have the benefit of the combined resources of the Transferor Company and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The combined entity would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities;
- iii. Simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances through rationalization;
- iv. Reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliances, cost savings and elimination of duplicate expenses; and
- v. Achieve optimal and efficient utilization of capital, enhance operational and management efficiencies.

Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

D. PARTS OF THE SCHEME

- PART I deals with the definitions and interpretations, share capital of the Companies and date of taking effect and implementation of this Scheme;
- PART II deals with the amalgamation of the Transferor Company with the Transferee Company and matters incidental thereto; and
- PART III deals with the general terms and conditions applicable to this Scheme.

PART I  
DEFINITIONS, SHARE CAPITAL OF THE COMPANIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THE SCHEME

1. DEFINITIONS

1.1 In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:



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"Act" means the Companies Act, 2013; the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force.

"Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (ii) Permits; and (iii) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Companies in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"Appointed Date" means 1st April, 2025 or such other date as may be fixed or approved by the regulatory authority or other Government Authority, if applicable.

"Appropriate Authority" means: (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; and (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, Importing, exporting or other governmental or quasi-governmental authority including without limitation, the Tribunal;

"Board" in relation to the Companies, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

"Companies" means the Transferor Company and the Transferee Company, collectively and "Company" shall mean each of them, individually;

"Effective Date" means the day on which all conditions precedent set forth in Clause 18 (Conditions Precedent) are complied with or otherwise duly waived. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Income Tax Act" or "IT Act" means the Income-tax Act, 1961 or any other act, law, code or statutory enactment in substitution or in replacement thereof, together with the rules thereunder, as may be amended, modified, supplemented or re-enacted from time to time, as may be applicable.

"INR" means Indian Rupee, the lawful currency of the Republic of India;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"RoC" means the Jurisdictional Registrar of Companies;

"Scheme" means this scheme of amalgamation as modified from time to time;



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"SEBI" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

"SEBI Circular" means Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20 June 2023;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Stock Exchanges" means National Stock Exchange of India Limited and BSE Limited, collectively;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to any of the Companies and all penalties, surcharge, cess, charges, costs and interest relating thereto;

"Transferor Company" means Global CNC Private Limited, a private company incorporated under the provisions of the Companies Act 2013 having corporate identity number U29200GJ2021PTC122661 and its registered office at Survey No 1148, Village - Chibhda, Sub-District - Lodliika, District - Rajkot, Gujarat, 360035, India

"Transferee Company" means Windsor Machines Limited, a public company incorporated under the provisions of the Companies Act 1956, having corporate identity number L99999GJ1963PLC168458 and its registered office at Flr No. 3 & 4, Block B, Magnet, Corporate Park, Off. S G Highway, Thalje Road, Ahmedabad, Gujarat 380054, India;

"Tribunal" means the Hon'ble National Company Law Tribunal, Ahmedabad Bench having jurisdiction over the Companies;

"The Undertaking" shall mean and include the whole of the undertaking / business of the Transferor Company as a going concern, being carried on by the Transferor Company and shall include (without limitation):

- (i) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, membership of professional associations, other associations and clubs, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax or customs, goods and service tax) and other incentives of any nature whatsoever, remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones,



telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses etc. including pertaining to expatriates, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, inventories, stock, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, value added tax, sales tax, service tax, Goods and Service Tax etc.), tax benefits, tax losses, unabsorbed allowances, and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date;

(ii) All the debts, present and future liabilities, payables, contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts) as on the Appointed Date;

(iii) all rights to use and avail telephones, telexes, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(iv) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;

(v) all insurance policies of the Transferor Company;

(vi) All employees, on the payrolls of the Transferor Company on the closing hours of the date immediately preceding the Effective Date. and

(vii) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Company

It is intended that the definition of Undertaking under this Clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Transferor Company into the Transferee Company pursuant to this Scheme.

1.2 Interpretation

Scheme, unless the context otherwise requires:



1.2.1 words denoting the singular shall include the plural and vice versa;

1.2.2 reference to any law or legislation shall include the rules and regulations thereunder and amendments thereto;

1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and

1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, Securities Contracts (Regulation) Act, 1956 or any other applicable laws, rules, regulations, bye laws, as the case may be.

## 2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company as on the date of its Board approving the Scheme is as follows:

Particulars	Amount in INR
Authorized share capital	
1,00,000 equity shares of INR 10 each	10,00,000
Total	10,00,000
Issued, Subscribed and paid-up share capital	
1,00,000 equity shares of INR 10 each	10,00,000
Total	10,00,000

2.2 The share capital structure of the Transferee Company as on the date of its Board meeting approving the Scheme is as follows:

Particulars	Amount in INR
Authorized share capital	
20,00,00,000 Equity Shares of Rs.2 each	40,00,00,000
Total	40,00,00,000
Issued, Subscribed and paid-up share capital	
8,70,84,521 equity shares of INR 2 each	17,41,69,042
Total	17,41,69,042

## 3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 20 of this Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

## PART II

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

#### 4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY INTO TRANSFEREE COMPANY

4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand transferred to



and vested in the Transferee Company as a going concern and all the assets and liabilities, rights and claims, title and interest of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.

4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, ipso facto and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Transferee Company;

4.2.2 With respect to the assets and properties of the Transferor Company other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Transferee Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreements with Stock Exchanges, agreement with banks/ clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company and shall have been deemed to have been entered into by the Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required;

4.2.3 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, whether or not recorded in the books of the Transferor Company, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/ or the Transferee Company. The Transferee Company shall be deemed to



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exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;

4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities (including Sub-registrar of Assurances, Talati, Tehsildar, Municipality) pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof;

4.2.5 Until the owned property, leasehold property and related rights thereto, license or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the Appropriate Authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorised to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/or licence, as the case may be, and the Transferee Company shall keep a record and account of such transactions;

4.2.6 Upon effectiveness of the Scheme, all debts (including bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;

4.2.7 Unless otherwise agreed to between the Transferor Company, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) related to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other



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financial assistance already availed of/ to be availed of by it, and the encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

4.2.8 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any Instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required. Further, where any document in case of any encumbrance, charge and/or right created by the Transferor Company, is transferred to or replaced by the Transferee Company, no stamp duty, levy, expense, charge and/or cess of any nature will be payable by the Transferee Company at the time of replacement and/or modification of the encumbrance, charge and/or right with any Governmental authority (including Registrar of Companies) or any other person as the case maybe and the duty and other levies already paid by the Transferor Companies shall be deemed to have been paid by the Transferee Company;

4.2.9 Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, has been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

4.2.10 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The recordal of such benefits/ charges, created in favour of the Transferee Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;

4.2.11 If the Transferor Company is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal/ Investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of the Transferor Company, if any, the same shall be transferred to the Transferee Company in accordance with the Applicable Law;



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4.2.12 All Permits, licenses, approvals, permissions, consents, subsidy, grants, rights, environmental approvals registrations, no-objection certificates obtained by the Transferor Company for their operations by whatever named called including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever. Since the undertaking of the Transferor Company will be transferred to and vested in the Transferee Company as going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to benefit of all such licenses, permits, approvals, permissions, consents, subsidy, grants, rights; environmental approvals registrations, no-objection certificates etc. by whatever named called as enjoyed by the Transferor Company and to carry on and continue the operations of the undertaking of the Transferor Company on the basis of the same upon this Scheme becoming effective. Further, all benefits to which the Transferor Company is entitled or would have been entitled in absence of the amalgamation, in terms of various Statues or Schemes of Union and State Government shall be available to Transferee Company upon this scheme becoming effective.

4.2.13 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Transferor Company or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Transferor Company may wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause;

4.2.14 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier/customer pricing information and all other records and documents, whether in physical or electronic



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form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;

- 4.2.15 All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company;
- 4.2.16 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;
- 4.2.17 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which Transferor Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige or applicant thereto; and
- 4.2.18 For avoidance of doubt and without prejudice to the generality of the applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company, manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) shall be raised in the name of the Transferee Company after the Effective Date.
- 4.2.19 With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or inter se between the Transferor Company and the Transferee Company, if any, shall stand cancelled and set-off against each other and neither the Transferor Company nor Transferee Company shall have any obligation or liability against the other party in relation thereto.



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4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/or registered in its name.

5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of the Transferor Company, shall become employees of the Transferee Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company without interruption in service.

5.2 With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the Transferor Company which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

5.3 With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company.

5.4 The Transferee Company shall comply with any agreement(s)/settlement(s) entered into with labour unions or employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the Transferor Company, shall also be taken into account, and further agrees to pay such benefits when they become due.



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6. LEGAL PROCEEDINGS

6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature, including proceedings relating to the securitization transactions and Tax Laws, by or against the Transferor Company are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but it may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding(s) for and on behalf of the Transferor Company.

6.2 From the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

7. TAXES/DUTIES/CESS

7.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other relevant sections of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant sections of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

7.2 With effect from the Appointed Date and upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

7.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Transferor Company. Further, any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company / the Transferor Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

7.2.2 The Transferor Company/ the Transferee Company is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Transferor Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Transferee Company.



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Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law or any other credit under Direct taxes or Indirect taxes, in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date.

7.2.3 All the deduction otherwise admissible to Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (like section 43B, section 40, Section 40A etc. of the Income Tax Act 1961) will be eligible for deduction to Transferee Company upon fulfilment of required conditions under the Income Tax Act.

7.2.4 As and from the Effective Date, all the tax assessment, proceedings, appeals of whatsoever nature by or against the Transferor Company pending and or arising at the Appointed Date and relating to the Transferor Company, shall be continued, and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company

7.3 It is hereby clarified that In case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Appropriate Authority, local authority or by any other person under the Tax Laws due to the Transferor Company shall stand vested in the Transferee Company and the above benefits be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company before the Appointed Date, shall be on account of the Transferor Company. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

7.4 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, under Tax Laws or other Applicable Laws/ regulations dealing with Taxes/ duties / levies duly complied by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

8. CONSIDERATION / CANCELLATION OF EQUITY SHARES

8.1 Since the Transferor Company is wholly owned subsidiary of the Transferee Company, upon amalgamation of the Transferor Company with the Transferee Company, no consideration shall be issued by the Transferee Company.

8.2 Upon the Scheme becoming effective, the entire share capital of the Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, or deed.



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9. ACCOUNTING TREATMENT

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9.1 Upon the Scheme being effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (IND AS) 103 - Business Combinations and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by the Institute of Chartered Accountants of India.

9.2 As the Transferor Company shall stand dissolved without being wound up upon the scheme becoming effective, hence no accounting treatment is being prescribed under this scheme in the books of the Transferor Company.

10. VALIDITY OF EXISTING RESOLUTIONS ETC.

10.1 Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company without any further act or deed.

10.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.

10.3 Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

11. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be deemed to be struck off from the records of the RoC.

12. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

12.1 Upon this Scheme becoming effective, the authorised share capital of the Transferor Company shall be reclassified and added to the authorised share capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of any stamp duty or registration fees. For this purpose, the stamp duty and fees already paid on the authorised share capital of the Transferor Company shall be utilised and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any other further

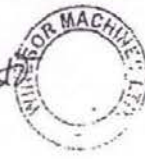


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payment of stamp duty and / or fee by the Transferee Company for increase in the authorised share capital to that extent. The authorised share capital of the Transferee Company will thus be increased to that effect by virtue of the Scheme becoming effective and no separate procedure shall be required to be followed under the Act. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, without any act, instrument or deed, be and stand altered, modified and amended as under:

V. The authorized share capital of the Company is Rs.40,10,00,000 (Rupees Forty Crores Ten Lakhs) divided into 15,05,00,000 (Fifteen Crores Five Lakhs) Equity Shares of Rs.2/- (Rupee Two) each and 5,00,00,000 (Five crores) Differential Voting Rights Shares of Rs.2.- (Rupee Two) each, with the power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time provided by the Articles of the Company and the legislative provisions for the time being in force."

12.2 Consequentially, the existing capital clause contained in the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act.

13. AMENDMENT TO OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY

13.1 Upon filing of the order of Tribunal with the Registrar, without any further act or deed, the main object clause of the Transferor Company shall be added to the main object clause of the Transferee Company.

13.2 It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Act for the amendment of the Memorandum of Association of the Transferee Company as above.

13.3 It is hereby clarified that the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be the approval under Sections 4, 13 and other applicable provisions of the Companies Act, 2013, and no separate resolution or procedure shall be required to give effect to the alteration of the object clause of the Memorandum of Association of the Transferee Company as contemplated herein.

13.4 The amended Memorandum of Association of the Transferee Company incorporating the aforesaid changes shall be filed with the Registrar of Companies, as may be required, upon the Scheme becoming effective.

PART III  
GENERAL TERMS & CONDITIONS

14. FACILITATION PROVISION

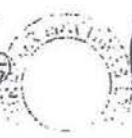
14.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company are recorded, effected and / or perfected, in the records of



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any Appropriate Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.

- 14.2 The Transferee Company may, from time to time, in accordance with the Act, rules, regulations framed by the SEBI and Applicable Law, issue securities to any Person (including by way of a rights issue, preferential allotment, private placement, qualified institutional placement, bonus issue or any other permissible manner), during the pendency of the Scheme.
- 14.3 The Board of Transferee Company shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Transferor Company to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Transferor Company and/ or modifications of charge, fulfilling statutory obligations, approving, etc.

#### 15. RECONSTRUCTION OF ACCOUNTS

Upon coming into effect of this Scheme, the Transferee Company is expressly permitted to revise its financial statements as and from the respective Appointed Date, pursuant to the terms of this Scheme and necessary impact of the Scheme may be provided in such revised financial statements of the Transferee Company. The order of the NCLT sanctioning the Scheme shall be deemed to be order of the NCLT permitting the Transferee company to revise its financial statements and no further act shall be required to be undertaken by the Transferee Company for the same. Such revised financial statements of the Transferee Company, if prepared, shall form the basis for computation of income of the Transferee Company under the provisions of the Income-tax Act for the purpose of filing its return of income.

#### 16. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto, as done and executed on behalf of the Transferee Company.

#### 17. BUSINESS UNTIL EFFECTIVE DATE

- 17.1 With effect from the date of approval of the Scheme by the respective Boards of the Companies and up to and including the Effective Date:

17.1.1 the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and

17.1.2 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, as the case may be, and to give effect to the Scheme.

- 17.2 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:



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17.2.1 shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Transferee Company;

17.2.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, tax collected at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

17.2.3 all loans raised and all liabilities and obligations undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

#### 18. CONDITIONS PRECEDENT

18.1 The effectiveness of the Scheme is conditional upon and subject to:

18.1.1 the Transferee Company filing the Scheme with the Stock Exchanges in terms of the SEBI Circular;

18.1.2 the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;

18.1.3 the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and;

18.1.4 the certified or authenticated copies of the order of the Tribunal sanctioning the Scheme being filed with the RoC;

18.2 It is clarified that the approval consent/ approval of the shareholders of the Transferor Company and the Transferee Company to the Scheme, as may be applicable, shall be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to matters specified in this Scheme and no further resolutions under Section 13, 14, 61, 180(1)(a), 180(1)(c), 186, 188 or any other applicable provisions of the Act, would be required to be separately passed.



19. APPLICATIONS/ PETITIONS TO THE TRIBUNAL ✓

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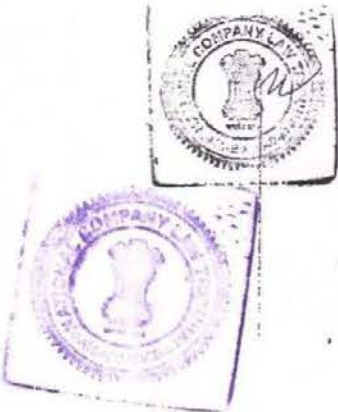
- 19.1 The Companies shall make necessary applications and/or petitions pursuant to sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.
- 19.2 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

20. MODIFICATION OR AMENDMENTS TO THIS SCHEME ✓

- 20.1 Subject to Clause 20.4, the Companies may mutually, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors, may authorize, may make and/or consent to (i) any modifications/amendments to the Scheme (including but not limited to the terms and conditions thereof); or (ii) to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose; or (iii) modification/amendment which may otherwise be considered necessary, desirable or appropriate by them. No further approval of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause.
- 20.2 The Companies, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize (including any committee or sub-committee thereof), shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 20.3 For the purpose of giving effect to this Scheme or to any modifications or amendments or additions thereto, the respective Board of Directors of the Companies may jointly give and are hereby jointly authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies, in the same manner as if the same were specifically incorporated in this Scheme.
- 20.4 Notwithstanding anything stated in Clauses 20.1, 20.2. and 20.3. hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Tribunal before which the Companies have filed the petition for sanctioning the Scheme.

21. INTERPRETATION ✓

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Law at a later date, whether as a result of any amendment of Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme,



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the power to make such amendments/modifications may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Tribunal, if necessary, vest with the Board of Directors of the respective Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

22. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

- 22.1 The Companies, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective including due to any condition or iteration imposed by the Tribunal or Appropriate Authority or otherwise is unacceptable to them.
- 22.2 In the event of withdrawal of the Scheme under clause 22.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other Person.
- 22.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Companies, this Scheme and the relevant part(s) of this Scheme shall become null and void and each Company shall bear its own respective costs, charges and expenses for and/or in connection with this Scheme. It is the intention of the Companies that each part shall be severable from the remainder of the Scheme and other parts of the Scheme shall not be affected, if any part of this Scheme becomes null and void or is found to be unworkable for any reason whatsoever.

23. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under the Scheme shall be borne and paid by the Transferee Company.



Date of pronouncement of Order: 26/03/2026  
 Date on which application for Certified Copy was made: 24/03/2026  
 Date on which Certified Copy was ready: 26/03/2026  
 Date on which Certified Copy delivered: 26/03/2026



  
  
 Raj Vaibha  
 26/03/2026

Asstt. Registrar  
NCLT Ahmedabad Bench  
Ahmedabad



  
 Certified to be True Copy of the Original  
 Raj Vaibha  
 Assistant Registrar  
 NCLT, Ahmedabad Bench  
 Ahmedabad  
 26/03/2026  


Prepared by Bhenshi  
 Signature [Signature]  
 Date 26/03/2026

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

**WINDSOR MACHINES LIMITED\***

- I. The name of the Company is **WINDSOR MACHINES LIMITED.\***
- II. The Registered Office of the Company will be situated in the State of Gujarat.\*\*
- III. The objects for which the Company is established are:-
  1. To carry on business as precision engineers, mechanical engineers, electrical and general engineers, and manufacturers of injection moulding and extrusion machines, engraving machines, die sinking machines, machinery implements and tools of every description.
  - 1A.\*\*\*To establish, own, run, take on lease and to carry on the business in India or elsewhere as manufacturers, assemblers, fabricators, designers, processors, suppliers, consultants, exporters, repairers, distributors, buyers, sellers, traders, consignor, consignee, agents and dealers in all types, size, kinds and description of machinery and plants of every kind and in particular CNC (Computerized Numeric Control) Machines, CNC Milling Machine, CNC Vertical Turning Lathe, CNC Horizontal Machining Center, CNC Automation, SPM Machine and machine tools and implements and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, explore, let out on hire, trade and deal in CNC machine tools and implements, other machinery, plant equipments, articles, apparatus, component parts, accessories, fittings, and things in any stage or degree manufacture, process or refinement, which is ancillary for the attainment of the main business activities.
  2. To import, export, buy, sell and deal in and with, whether as principals, agents, brokers, or otherwise, substances and articles of every or any description, and to carry on all or any of the businesses of importers and exporters, manufacturers, buying and selling agents, wholesale and retail dealers in all and every kind of general produce, substances, goods, materials, merchandise and articles from, in and to all parts of the world.
  3. To carry on business and to act as traders, ship-owners, carriers by land, air or water, warehousemen, wharfingers, forwarding agents, underwriters and insurers, ice merchants, store-keepers, or in any other capacity and as manufacturers, bleachers, dyers and printers of yarn cloth and other fabrics made from cotton, jute, wool and other suitable materials and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in all kinds of commodities, substances, articles and merchandise.
  4. To carry on business as iron-masters, iron-founders, iron-workers, steel-makers, blast furnace proprietors, brass-founders and metal-makers, refiners and workers generally, shipbuilders and ship wrights, dock and wharf proprietors, colliery proprietors, ore importers and workers, sand-blast workers, mechanical engineers, motor engineers, electrical engineers, oil fuel engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, mill-wrights, wheel-wrights, cement and asbestos manufacturers, wood and timber merchants, joiners, woodworkers, manufacturing chemists, quarry owners, brick and tile manufacturers, galvanizers, machinists, japanners, annealers, welders, enamellers, electro and chromium platers, polishers, painters, warehousemen, storage contractors, garage proprietors, and oil merchants, and contractors generally.

\* Name changed from Windsor Engineering Private Limited to R.H. Windsor (India) Limited on 14-4-1964 and to Klockner Windsor India Limited on 7-3-1986 and to DGP Windsor India Limited on 3-6-1994 and to Windsor Machines Limited on 15.2.2005.

\*\* Amended vide Special Resolution passed by the members of the Company on July 03, 2025 through postal ballot and pursuant to the approval of the Central Government (Regional Director, Western Region) vide order dated September 15, 2025 for change of the registered office of the Company from the State of Maharashtra to the State of Gujarat.

\*\*\* Clause III(1A) has been added pursuant to Order C.P.(CAA)/2(AHM)2026 in C.A.(CAA)/59(AHM)2025 pronounced by the National Company Law Tribunal, Ahmedabad Bench, on March 19, 2026 in the matter of Scheme of Amalgamation of Global CNC Private Limited, wholly owned subsidiary of Windsor Machines Limited, with Windsor Machines Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013.

*[Handwritten Signature]*



5. To carry on business as manufacturers and repairers of, and dealers in, forgings, castings, guns, projectiles, plates, boilers engines, stoves, screws, nails, sewing machines, machinery, presses, implements, gears, tools, motor cars, motor lorries, omnibuses, coaches, tramcars, locomotives, railway carriages and trucks, and other vehicles, aeroplanes, airships and other aircraft, ironmongery and hardware, and wireless goods.
6. To carry on business as manufacturers, and importers of, and dealers in, abrasive materials and wheels, acetylene lamps, and cutting and welding equipment, bellows, belting, belt fasteners, belt dressings, blow lamps, blue print requisites, boiler compounds and fluids, water softening apparatus, testing apparatus, drawing instruments, emery paper and cloth, steam, water and engine packings, washers, asbestos, fibre, rubber and composition goods, jig, tools, gauges, overalls, patterns models files, pressure gauges, grindstones, jointings, boiler and pipe coverings and engineers' and woodworkers' supplies, requisites and equipment of all descriptions.
7. To carry on business as colliery proprietors and mine owners, quarry owners, ironfounders, smelters, steel makers and converters, makers and refiners of, and workers in, metal of all kinds; oil, petrol and grease producers, manufacturers, refiners; preparers and dealers; boiler, engine and machine makers; engineers, wood and timbre merchants, sawyers, carpenters, joiners and woodworkers, belt makers, steel, iron, brass; machinery and metal merchants, ironmongers, and hardware dealers, clothiers, manufacturing and wholesale and retail stationers, paper manufacturers, rubber manufacturers, manufacturing chemists, and general contractors.
8. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
9. To search for, get, win, work, raise, make merchantable, buy; sell or otherwise deal in metals, minerals, oils, gases, and fuels whether found in a natural state or obtained by processing from other substances, and to carry on business relating to the winning, production, working, manufacture and preparation of any materials used in the manufacture of any of the above mentioned items or which may usefully or conveniently be combined with the manufacturing or engineering business of the Company or any contracts undertaken by the Company and either for only such purposes or as an independent business.
10. To carry on business as importers, exporters, buyers and sellers of and merchants and dealers in and manufacturers of merchandise, goods, materials and machinery of all kinds, spare parts accessories and equipments.
11. To repair, alter, remodel clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
12. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and others and generally to undertake and carry out agency work of any kind whatsoever and transact all manner of agency and commission business.
13. To act as stockists, commission agents, manufacturers' representatives or agents, selling and purchasing agents, distributors, brokers, trustees, attorneys and secretaries for any other company, firm, corporation or person.
14. To undertake the custody of merchandise, goods and materials and any secretarial, accountancy, clerical or similar work.
15. To carry on business as insurance brokers and agents in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen's compensation, indemnity and motor.
16. To carry on business as financiers, capitalists, commercial agents, mortgage brokers, financial agents and advisers.
17. To carry on any other business, which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.
18. To acquire and undertake the whole or any part of the business, property and liabilities of any

*Joseph P. Smith*



person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purpose of this Company.

19. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
20. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade; and either to retain any property so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
21. To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories or works, or any roads, ways, tramways, railways, branches or sidings, bridges, wells, Reservoirs, watercourses, wharves, warehouses, electric works, shops, stores, chawls and other buildings for housing work, people 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.
22. To carry on business as house, land and estate agents and to arrange or undertake the sale, purchase of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of, and to manage land, buildings, and other property, whether belonging to the Company or not and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes, and to collect rents and income and to supply to tenants and occupiers and others refreshments, attendances, clubs, public halls, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages, stables and other advantages.
23. To lend money 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 contracts by and obligations of any persons or companies and to give all kinds of indemnities.
24. To apply for, purchase, or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like conferring any exclusive or non-exclusive or limited rights to 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 information so acquired.
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 and invention by proving, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remunerations 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 authorized to carry on.
26. 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.
27. To establish branches or appoint agencies for or in connection with any of the objects of the Company and to transact all kinds of agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money, and to act as Managing Agents of any firm or company.
28. To adopt such means of making known the business of the Company as may seem expedient,

*Signature*

COMPANY SECRETARY



and in particular by advertising in the press, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

29. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances, and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.
30. To enter into any arrangement with any Government; or authority supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority all rights, concessions and privileges which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
31. To obtain any provisional order or Act of the Government of India or any State Government for enabling the Company to carry on any of its objects into effect, 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 applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
32. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint venture, reciprocal concession or co-operation with any person or persons or company or companies carrying on, or engaged in or about to carry on, or engage in, or being authorized to carry on or engage in any business or transactions which this Company is authorized to carry on or engage in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
33. To sell, lease, grant licences, easements and other rights over and in any other manner deal with or dispose off, the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company.
34. To amalgamate, enter into any partnership or partially amalgamate with or acquire an interest in the business of any other company, person or firm carrying on a business included in the objects of the Company, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person, firm or company or to acquire and 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 of 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.
35. To underwrite, acquire, take-up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities 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, Commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
36. To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
37. To promote or join in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to underwrite shares and

securities therein.

38. 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 to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or political or other institutions 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 convenience for the benefit of the employee or of persons having dealings with the Company or the dependents, relatives or connection 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.
39. To refer or agree to refer any claims, demands, disputes or any other questions, 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 party, to arbitration in India or at any place outside India either under Indian law or any foreign system of law and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
40. To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
41. To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by mortgage or by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem, and pay off any such securities.
42. To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
43. 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 of securities.
44. 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.
45. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.
46. To distribute any of the property of the Company in Specie among the members.
47. 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 principal or otherwise.
48. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise, and by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others.
49. To do all such other things as may be incidental or conducive to the attainment of the above objects.

And it is hereby declared that the word "Company" (save when used in reference to this Company) in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not and wherever domiciled, and the intention is that the objects set forth in any sub-clause of this clause shall receive the widest construction and that the objects set forth in each sub-clause of this clause shall be independent and shall be in no wise limited or restricted by a reference to or inference from the terms of any other sub-clause or the name

*Signature*



of the Company. None of such sub-clause or the objects therein specified or the powers thereby conferred shall be deemed sub-sidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking property or acts, proposed to be transacted, acquired dealt with or performed do not fall within the objects of the first sub-clause of this clause

IV. The liability of the members is limited.

\*V. The equity share capital of the Company consists of Rs.40,10,00,000/- (Rupees Forty crores Ten Lakh only) divided into 15,05,00,000 (Fifteen Crores Five Lakh only) ordinary Equity Shares of Rs.2/- each (Rupees two only) and 5,00,00,000 (five crores only) Differential Voting Rights shares of Rs. 2/- each (Rupees two only) on such terms that the Board of Directors (or a Committee thereof) may decide, such that any shares of the original or increased capital may from time to time be issued with guarantee or any rights of preference, whether in respect of dividend or of repayment of capital or both or any other special privilege or advantage over any share previously issued or then about to be issued or with deferred or qualified rights as compared with any shares previously issued or then about to be issued or subject to any provisions or conditions and with any special right or limited right or without any right of voting, and generally on such terms as the Company may from time to time determine.

The right of the holders of any class of shares, for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special Resolution passed at a separate meeting of the holders of those shares.

- \* increased from Rs.30 lakhs to Rs. 50 lakhs by a special resolution dated 29-9-1967.
- \* further increased from Rs. 50 lakhs to Rs. 75 lakhs by a special resolution dated 18.5.1972.
- \* further increased from Rs. 75 lakhs to Rs. 1 crore by a special resolution dated 23-6-1978.
- \* further increased from Rs. 1 crore to Rs. 1.5 crores by a special resolution dated 11-4-1981.
- \* further increased from Rs. 1.5 crores to Rs. 5 crores by a special resolution dated 24.4.1985.
- \* further increased from Rs. 5 crores to Rs. 15 crores by a special resolution dated 6-8-1990.
- \* further increased from Rs. 15 crores to Rs. 20 crores by a special resolution dated 26.4.1998.
- \* reduction in share value by 60% vide the BIFR order dated 21<sup>st</sup> September, 2010.
- \* Sub-divided entire equity share capital of face value of Rs. 4/- each into two equity shares of Rs. 2/- each by a special Resolution dated 12.5.2011.
- \* further increased from Rs. 20 crores to Rs. 40 crores by a special resolution dated 12.5.2011.
- \* Clause V has been amended and the authorised share capital has been increased from Rs. 40.00 crores to Rs. 40.10 crores divided into 15,05,00,000 (Fifteen Crores Five Lakh only) ordinary Equity Shares of Rs.2/- each (Rupees two only) and 5,00,00,000 (five crores only) Differential Voting Rights shares of Rs. 2/- each (Rupees two only) pursuant to Order C.P.(CAA)/2(AHM)2026 in C.A.(CAA)/59(AHM) 2025 pronounced by the National Company Law Tribunal, Ahmedabad Bench, on March 19, 2026 in the matter of Scheme of Amalgamation of Global CNC Private Limited, wholly owned subsidiary of Windsor Machines Limited, with Windsor Machines Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013.

*[Signature]*



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.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1.	<p>Sd/- Madhubhai <b>Shivabhai Patel,</b> Madhubhai Shivabhai Patel, S/o Shivabhai Shankerbhai Patel residing at : 53-A/54-A, Suryakiran, Bombay - 26.</p> <p>Business.</p>	<p>50 Equity (Fifty Equity only)</p>	<p>Sd/- Govind Guno Desai,  <b>Govind Guno Desai,</b> S/o, Guno Govind Desai, Residing at : 174/14, Sir Bhalchandra Road, Dadar, Bombay - 14</p> <p>Advocate</p>
	<p>Sd/- Narsinhbhai Patel, <b>Narsinhbhai Patel,</b> S/o. Kalyanbhai Dosabhai Patel, Residing at : 8/120, Adarshnagar, Bombay - 18</p> <p>Engineer.</p>	<p>50 Equity (Fifty Equity only)</p>	
	TOTAL	<p>100 Equity (Hundred Equity)</p>	

Dated this 4<sup>th</sup> day of April, 1963

*Govind Guno Desai*

