

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

TRANSFER COMPANY PETITION NO. 200 OF 2017

(TRANSFERRED COMPANY PETITION (Lodging) NO. 339 OF 2016)

Grauer & Weil (India) Ltd. Petitioner

Versus

ISMT Limited Respondent

CONSENT TERMS

The Petitioner has originally filed the Company Petition against the Respondent before the Hon'ble Bombay High Court for winding up of the Respondent on the ground that the Company is unable to pay an amount of Rs.43,72,825/- (Rupees Forty Three Lakhs Seventy Two Thousand Eight Hundred Twenty Five Only) which is due and payable to Petitioner. The said Company Petition was transferred to NCLT, Mumbai Bench. The Respondent has filed their reply and raised objections. During the pendency of the proceedings before the NCLT, Mumbai Bench, the parties have agreed to settle the entire dispute amicably and thereby have agreed to enter into and file the following Consent Terms:

1. The Respondent shall pay and the Petitioner shall accept a sum of Rs. 43,72,825/- (Rupees Forty Three Lakhs Seventy Two Thousand Eight Hundred Twenty Five Only) as and in full and final settlement of their claim against the Respondent and as made in the aforesaid Petition.
2. The Respondent agrees and undertakes to pay to Petitioner the aforesaid sum of Rs. 43,72,825/- (Rupees Forty Three Lakhs Seventy Two Thousand Eight Hundred Twenty Five Only) as mentioned in Clause 1 of this Consent Terms in the following manner:
 - a) Rs.10,00,000/- (Rupees ten lakhs only) at the time of signing the present Consent Terms;
 - b) Rs.5,00,000/- (Rupees five lakhs only) within two (2) weeks from the date of signing the present Consent Terms;
 - c) both the parties agree that within 15 days from the payment of Rs.5,00,000/- (Rupees five lakhs only), as mentioned in sub clause (b) hereinabove by the Respondent to the Petitioner, both the parties shall complete the joint inspection of the Respondent's pickling plant and execute Minutes of the Meeting.

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d) both the parties agree that the said joint inspection by the Petitioner and the Respondent of the Respondent's pickling plant shall be conducted to identify the works with respect to the entire plant supplied by the Petitioner under the PO Nos. PKJ 052848-00 and PAJ 051234-00. Pursuant to the joint inspection both the parties shall sign the Minutes of Meeting for which they shall take a reasonable approach.

e) at the time of signing the Minutes of the Meeting as stated in sub clause (d) hereinabove, the Respondent shall pay a sum of Rs.7,00,000/- (Rupees seven lakhs only) to the Petitioner;

f) the Respondent agrees to pay the balance Rs.21,72,825/- (Rupees Twenty-one Lakhs Seventy Two Thousand Eight Hundred Twenty Five Only), subject to reconciliation, to the Petitioner as per the terms as mutually agreed by the parties in the Minutes of the Meeting.

3. In the event of Respondent Company committing any default in payment of any of the aforesaid payment on their due date set out hereinabove and as per the Minutes of the Meeting, the Company Petition shall be revived and restored in the file of the Hon'ble Tribunal.

4. The Petitioner will file application before the Hon'ble NCLT for the disposal / withdrawal of Company Petition No. 200 of 2017 forthwith upon signing of this Consent Terms.

5. There shall be no order as to costs.

Dated this 25th day of July, 2017

Ranadey
Grauer & Weil (India) Limited
The Petitioner above named.

Jah-17-11-17
Advocate for the Petitioner

K. Durga Rao
ISMT Limited
The Respondent above named.

M. M. M.
Advocate for the Respondent

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Grauer & Weil (India) Ltd. Registered Office: 'Growel House', Akurli Road, Kandivli (E), Mumbai-400101, India. Tel: 91-22-66993000. Fax: 91-22-66993010. E-mail: hq@growel.com Website: www.growel.com



Since 1957

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GRAUER & WEIL (INDIA) LIMITED AT THEIR BOARD MEETING HELD ON WEDNESDAY, 10TH FEBRUARY, 2016 AT THE REGISTERED OFFICE OF THE COMPANY AT GROWEL HOUSE, AKURLI ROAD, KANDIVLI (EAST), MUMBAI – 400101.

FILING / DEFENDING/ WITHDRAWING OF LEGAL CASES :

It was informed to the Board that it is proposed to severally authorize any of the Director and Mr. Ajit Pandey – AGM (Legal) and Ms. Revati Dhakite – Manager (Legal) of the Company to represent the Company for all legal suits, winding up petitions, Criminal Complaints, Applications, Other Legal remedies or defend suits, complaints, petitions, arbitration matters etc. to protect the Interest, rights and property of the Company.

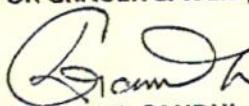
The Board discussed the same and passed the following Resolution :

"RESOLVED THAT the Company be and hereby severally authorized any of the Director and Mr. Ajit Pandey – AGM (Legal) and Ms. Revati Dhakite – Manager (Legal) of the Company to sign, file, defend, compromise and withdraw Suits, Complaints, Winding up petitions / other petitions, Criminal Complaints, Applications, arbitration matters, Caveats, Other Legal remedies, Plaints, Vakalatnama, Affidavits, Claims, Counter Claims, evidences, verifications, replies and any other Papers required in the High Court and / or City Civil Courts, Small Causes Courts, Magistrate Courts, Arbitration Tribunal and all other Courts / Tribunals / authorities in connection with the matter of defending and / or filing suits / applications / petitions / appeals / Complaints / affidavits and to appear, depose and lead the evidence on behalf of the Company as and when required in the Courts of Law, to protect the interest, rights, titles and properties of the Company.

FURTHER RESOLVED THAT any of the Director/s or Company Secretary of the Company be and is hereby authorized to certify the copy of said resolution as a True Copy and submit the same wherever required."

CERTIFIED TRUE COPY

FOR GRAUER & WEIL [INDIA] LIMITED


CHINTAN K. GANDHI
COMPANY SECRETARY



Branches: Amdavad | Aurangabad | Bangalore | Chennai | Kochi
Coimbatore | Indore | Kolkata | Ludhiana | Noida | Pune | Secunderabad | Rajkot



**CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION NO. 4/2017-18 PASSED
BY THE BOARD OF DIRECTORS OF ISMT LIMITED ON JULY 25, 2017**

CIRCULAR RESOLUTION NO. 4/2017-18

**TO GRANT AUTHORITY FOR SIGNING THE CONSENT TERMS WITH GRAUER &
WEIL (INDIA) LIMITED AND SIGNING APPLICATION FOR WITHDRAWAL OF
INSOLVENCY PROCEEDINGS PENDING BEFORE NCLT, MUMBAI**

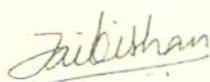
“RESOLVED THAT Mr. Durga Rao, Executive Vice President (Projects) of the Company be and is hereby authorised to sign and execute the Consent Terms with Grauer & Weil (India) Ltd., a draft of which was circulated to the Directors, for and on behalf of the Company for settlement of all disputes & dues and also to sign necessary application, affidavit or any other document for withdrawal of Insolvency Proceedings filed by Grauer & Weil (India) Ltd. against ISMT Ltd. before the National Company Law Tribunal (NCLT), Mumbai and represent the Company before NCLT.

RESOLVED FURTHER THAT Mr. Durga Rao be and is hereby also authorised to sign such applications, affidavits, vakalatnamas, written statements, Petitions, deeds and documents, as may be required to be executed in this connection, and to do all such acts, deeds, matter and things as may be deemed necessary, desirable or expedient to give effect to the above resolution.

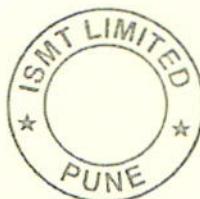
RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby authorized to issue a certified true copy of the above resolution.”

CERTIFIED TO BE TRUE

For ISMT Limited



Jaikishan Pahlani
Company Secretary



BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL
MUMBAI BENCH
TRANSFER COMPANY PETITION NO.
200 OF 2017

(TRANSFERRED COMPANY PETITION
NO (L). 339 OF 2016)

Growel & Weil (India) Ltd.

....Petitioner

Versus

ISMT Ltd

.....Respondent

CONSENT TERMS

Dated this 25th day of July, 2017

Mr. Sahil Mahajan
Advocate for the Petitioner,
Office No. 105, Biry House,
265 Perin Nariman Street,
Fort, Mumbai – 400 001.