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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**VOLTAMP TRANSFORMERS LIMITED**

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CO. NO. 04-1437

**Fresh Certificate of Incorporation Consequent on  
CONVERSION**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
GUJARAT, DADRA AND NAGAR HAVELI  
[Under the Companies Act, 1956 (1 of 1956)]**

*IN THE MATTER OF  
VOLTAMP TRANSFORMERS PRIVATE LIMITED.*

*I HEREBY CERTIFY THAT  
VOLTAMP TRANSFORMERS PRIVATE LIMITED  
which was originally incorporated on 02-03-1967 under the Companies  
Act, 1956 and under the name*

**VOLTAMP TRANSFORMERS LIMITED**  
*having duly passed the necessary Resolution on 06/02/2006 in terms  
of Section 31/44 of the Companies Act, 1956, the name of the said  
Company is this day changed to*

**VOLTAMP TRANSFORMERS LIMITED**  
*and the certificate is issued pursuant to Section 23(1) of the Companies  
Act.*

*Given under my hand at AHMEDABAD*

*Dated : 22/02/2006.*



Sd/-  
**(P. L. MALIK)**  
ASSTT. REGISTRAR OF COMPANIES,  
GUJARAT



FORM I. R.

## CERTIFICATE OF INCORPORATION

No. 1437 of 1967

*I hereby certify that*  
**VOLTAMP TRANSFORMERS PRIVATE**  
**LIMITED** *in this day incorporated under*  
*the Companies Act, 1956 (No. 1 of 1956)*

*Given under my hand at* **AHMEDABAD** *this*  
**SECOND** *day of* **MARCH** *One Thousand*  
*Nine Hundred and* **SIXTY - SEVEN.**



Sd/-  
**(N. Santhanaraman)**  
*Registrar of Companies,*  
**GUJARAT**

Word Private added  
u/s 43A (2A) of  
C.A. 1956 w.e.f.  
8-5-2001  
sd/-  
Asstt. Registrar of  
Companies,  
Gujarat, Ahmedabad.



FORM I. R.

## CERTIFICATE OF INCORPORATION

No. 1437 of 1967

*I hereby certify that*  
***VOLTAMP TRANSFORMERS ~~PRIVATE~~***  
***LIMITED*** *is this day incorporated under the*  
*Companies Act, 1956 (No. 1 of 1956) and that*  
*the Company is Limited.*

*Given under my hand at* ***AHMEDABAD*** *this*  
***SECOND*** *day of* ***MARCH*** *One Thousand Nine*  
*Hundred and* ***SIXTY - SEVEN.***



Sd/-  
**(N. SANTHANARAMAN)**  
*Registrar of Companies,*  
**GUJARAT.**

Sd/-  
Registrar of  
Companies  
Sd/-  
on 11/7/89  
Under Sec. 43A  
of the Act.

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**VOLTAMP TRANSFORMERS LIMITED**

- I. The Name of the Company is "VOLTAMP TRANSFORMERS 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 as follows:
  - (a) **The main object to be pursued by the Company on its incorporation are:**
    - (1) To acquire, purchase and take over as a going concern the business now being carried on under name and style of M/s. Voltamp Corporation at Baroda alongwith all the stock-in-trade, rights, assets, interests, liabilities and obligations of the said firm with all its advantages, licences and privileges and to carry on the said business along with other business mentioned in the other clauses of this Memorandum of Association.
    - (2) To manufacture, import, export, buy, sell, assemble, fabricate, repair, renovate and otherwise deal in all kinds of transformers and machineries and their components, spare parts, auxiliaries and accessories.
    - (3) To manufacture, import, export, buy, sell, repair, renovate, and deal in electrical instrument, equipment, machineries, stores, spare parts, auxiliaries and accessories.
    - (4) To purchase, generate, accumulate, supply and distribute electric energy, to manufacture table lamps, bulbs, pipes, wires appliances and other articles and things which consume, generate, distribute or supply electric energy, to manufacture and deal in all kinds of apparatus or articles which are required for or capable of being used in connection with the generation, accumulation, distribution, employment, display and supply of electric energy; to generate, produce, distribute and supply electrical and other energy to buildings and towns, place, theatres, exhibitions, cinemas, undertakings, factories, workshops, streets, etc.
    - (5) To carry on all kinds of business of manufacturers, importers, exporters, dealers, assembling and distributors of radios, radiograms, gramophones, wireless apparatus, domestic and commercial refrigerators, coolers, freezers of all kinds humidifying, dehumidifying ventilating and cooling plants, room coolers and airconditioning of all kinds, records, bare and rubber insulating wires, cables, flexible cords, fuse wires, copper, welding and aluminum wires, electric switches and switch gears, contacts, lamps, motors, fans and electric goods, plastic and light material products, equipments and accessories of all kinds, cold storage equipments and all articles and things used in manufacture, construction, erection, maintenance and working thereof or in connection therewith in any way whatsoever. To repair the same and their machinery and apparatus, etc. To manufacture and deal in loud speakers, transformers, microphones, transmitters, amplifiers, receivers, public address equipments and wireless equipments of all kinds and accessories of all kinds used in the manufacture, installation, erection, repairs, maintenance and working thereof or in connection their within any way whatsoever.

- (6) To carry on the business of manufacture, buy or otherwise acquire, sale, import, export, distribute, deal in and dispose of and turn to account, produce ACSR, All Aluminum & Copper Conductors aluminium and copper binding wire, strips, covered conductors, and all types of other materials used in the manufacture of the above items as dealers in & manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- (7) To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
- (8) To carry on the business of iron foundries, mechanical engineers, and manufacturers of agricultural implements and other machinery, machinists, iron and steel converters, tool makers, brass-foundries, metal workers, boiler makers, millwrights, smiths, woodworkers, builders, painters, metallurgist, electrical engineers, water supply engineers, gas-makers, farmers, printers, carriers, and merchants, and to buy, sell manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock, and hardware of all kinds and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly to enhance the value of any of the property and rights of the Company for the time being.
- (9) To Manufacture, import, export, buy, sell, repair, renovate, assemble, fabricate, and otherwise deal in all kinds of copper conductors, porcelain bushings, cable papers, pressphane, leatheroid, insulating-sleeves, transformer oil, on load and off load tap changing switch, breather, magnetic steel, lamination, all kinds of oil filtering machines and their components spare-parts, auxiliaries and accessories.

**(b) The objects incidental or ancillary to the attainment of the main objects are:**

- (1) To manufacture, process, fabricate, produce, buy, sell, import, export or otherwise deal in all varieties of goods, materials, articles, products, things, utensils, apparatus, equipment, made of metal, non-metal, stainless steel, glass, plastics, rubber, paper, fiber or of any other substance whatsoever: articles, materials or things of daily use: decorative articles, industrial appliances, articles, materials or things used for advertising and publicity, fancy articles, artificial synthetic jewellery; preservation articles, watches, clocks and time pieces of all varieties, Reflectors and mirrors; Automobiles, auto-cycle, bicycle lamps rearview mirror, glare proof mirrors, front surface mirror and mirror of all varieties and kinds coated lenses for cameras, coated lense for spectacles, cameras, telescope, binoculars, spectacles and sun glasses of all varieties and kinds and to manufacture articles or components vacuum coated with metals, printed circuits for radios including transistorised radios instruments and equipments detraction grating and other optical components and instruments.
- (2) To produce manufacture, refine use, buy or otherwise acquire, import, export, sell, distribute, deal in and dispose of and turn to account drugs or medicines, pharmaceutical, herbal, bacteriological and biological products and preparations of all kinds, plastics, resins (synthetic or otherwise) dyes and dye-stuffs, textile auxiliaries, bleaching agents, pigments insecticides, pesticides, alkalies, acids, tannic, essences, disinfectants, fertilizers, salts, food stuffs, colours, paints, gums mineral and other waters, compositions, cements, oils, varnishes, compounds, dyestuffs, organic or mineral intermediates, chemicals or heavy chemicals of any nature and kind whatsoever, soap and washing

materials, perfumes, toilet articles and cosmetics and proprietary articles of all kinds, laboratory reagents, sizing, industrial and other preparations, and generally products and articles of and nature and kind whatsoever, and all substances apparatus and things capable of being used in connection with any of the foregoing or required by customers dealing with the Company.

- (3) 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 to carry on with all scientific and technical researches, experiments and tests of all kinds and promote studies and research, both scientific and technical, investigations and invention by providing, subsidising 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, investigation, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
- (4) To construct, maintain, improve, develop work, control and manage factories, offices, godowns, warehouses, shops, conveyances and/or other works and conveniences which the Company may consider directly or indirectly incidental and ancillary to these objects and to manufacture and sell machineries, equipments for the production, use and handling of items mentioned in these clauses and to carry on the business of providing technical knowhow by outright sale thereof or on commission or royalty basis.
- (5) To enter into collaboration arrangement with Indian as well as Foreign Parties for the purpose of production, use and handling of the items mentioned in these clauses and to obtain technical know-how by outright purchase thereof or on commission or royalty basis.
- (6) To design, fabricate and manufacture plant, equipment, accessories apparatus, parts, and machinery required in pulp, paper and board industry, textile, engraving chemical and allied-industries.
- (7) To carry on business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as chemists, analytical or pharmaceutical chemists, importers, exporters and manufacturers of and dealers in heavy-chemicals, alkalis, acids, drugs, tannic, essences, pharmaceutical, sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever mineral and other waters, soaps, cements, oils, fats, paints, varnishes, compounds, drugs, dyestuffs organic or mineral intermediates, paints and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials and to manufacture, refine, manipulate import and deal in salts and marine minerals and their derivatives by products and compounds of any nature and kind whatsoever.
- (8) To carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photo lithographers, engravers, die sinkers, envelop manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, card-board manufacturers, type foundries, photographers, manufacturers of and dealers in playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of stamps and other duties, advertising agents, designers, draughtsman, ink manufacturers, book-sellers, publishers, paper manufacturers and dealers in the materials used in the manufacture of paper, engineers cabinet makers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them, or connected therewith.

- (9) To carry on the business in any part of India or outside India as Proprietors, Printers, Publishers, and Distributors of newspapers, journals, magazines, leaflets, pamphlets, diaries, books, periodicals etc; and other literature or journalistic work of any description and to acquire the good will and copy right and to continue any such existing publications or works.
- (10) To purchase or otherwise acquire any land, building or premises and to turn into account, develop improve, alter, demolish, or let out for the purpose, of carrying on the business of hotel, restaurant, coffee house tavern lodging, house keepers and to carry on business by importers, exporters and manufacturers of aerated mineral and artificial waters and other drinks or caterers for public amusement or entertainment, proprietor of motor and other vehicle, garage proprietor, job masters, refreshment, room keepers, farmers, dairymen and ice merchants, victuallers, live and dead stock and colonial and foreign produce of all description, perfumers, chemist, proprietors of clubs, baths, dressing room, museum, reading, writing and newspaper room, library grounds indoor and outdoor game, sport recreation, exhibition, entertainment and instruction of all kinds, tobacco and cigarettes agents for railway and shipping Company and tourists, theatrical cinemas and opera box and other business which can be conveniently or usefully carried on in connection with the aforesaid objects of the Company.
- (11) To adopt such means of making known and distributing the articles and things dealt in by the Company as may seem expedient and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (12) To carry on the business of film manufacturers, film apparatus manufacturers, film producers, the sound and silent, hippodrome and circus, proprietors, managers of cinema houses, theatres, concert halls, pictures places, studios. To carry on the business of letting or sub-letting the use of cinema hall, theatres, picture places, studios or other machinery, apparatus, building or structures of the Company for purposes of use, exhibition display of films, dramatic or objects allied to or of similar kind as that of the Company and to provide for the production, direction, exhibition, representation, display whether by mechanical means or otherwise of plays, open air or other theatrical performances, operettas, burlesques vaudevilles, ballets, pantomimes, jugglery, mesmeric, yogic, hypnotic, spectacular pieces mushairas, symposiums and other musical and dramatic, athletic and similar performances for amusement or entertainment both in public and private.
- (13) To carry on the business of motor dealers, hirers, repairs, repairers, manufacturers, cleaners and storers (whether in bonded condition or otherwise) exporters, importers. retail or wholesale dealers of motor-cars, motor vehicles, cycles, motor-boats, motor-launches, motor-ships, motor-lorries, motor-vans, aeroplanes, airships, seaplanes, helicopters, parachutes, carriages or other vehicles or conveyances of all description, parachutes, carriages or other vehicles or roller, omnibuses, motor-cabs, tricycles, velocipedes. submarines, balloons, whether fitted with or propelled or assisted by means of oil, gas, petrol, steam, electrical, magnetic, mechanical, atomic, animal or other powers.
- (14) (a) To own, establish, run any kind of workshop, foundry or factory for the purpose of making, repairing, altering or otherwise treating any vehicles, planes, ships, or other articles which may be used or could be used in connection with the aforesaid business.
- (b) To carry on the business of manufacture of motor, omnibuses, cars, vehicles, trucks, cycle-cars, ships, boats aeroplanes of all kinds whether propelled or moved by electricity, steam,



oil, vapour, atomic energy, or through motive or mechanical or animal power and other vehicle parts and accessories.

- (15)** To work mines or quarries and to prospect for, search for, find, win, get, work, crush, smelt, manufacture or otherwise deal with coal, coal tar, limestone, chalk, clay, ores, metals, minerals, oils and their derivatives precious and other stones or deposit or products and generally to carry on the business of mining in all branches.
- (16)** To manufacture Sag-Cement, Sagol, lime etc. and for that purpose to acquire or take on lease mines from Central or state Government or private parties and to give on lease such mines.
- (17)** To acquire and undertake the whole or any part of the business, property, and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as, directly or indirectly to benefit the Company.
- (18)** To subscribe for, take, or otherwise, acquire, and hold shares, stock, debentures, or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as, directly or indirectly to benefit the Company.
- (19)** Generally to purchase, take on lease or in exchange, hire, or otherwise acquire, any immovable property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, in particular any land, buildings, easements, machinery, plant and stock in-trade and either to retain any property so acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
- (20)** To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.
- (21)** To lend and advance money or give credit to such persons or Companies with or without securities and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contractor obligation and the payment of money of or by any such person or companies, and generally to give guarantees and indemnities.
- (22)** To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets, invention, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights or property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents inventions or rights.

- (23) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
- (24) To establish in India or elsewhere in the world branches, or appoint agencies for or in connection with, any of the objects of the Company.
- (25) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or of any business acquired by the Company, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.
- (26) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, object or purposes, or for any exhibition and to contribute to or assist financially or otherwise any other Companies carrying out scientific research work or any nature whatsoever and whether for commercial purposes or not.
- (27) To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise, or any person or Company that may seem conducive to the objects of the Company, or any of them, and to obtain from any such government, authority, person or Company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
- (28) To apply for, promote and obtain any Act of Parliament, or Legislature, charter, privilege, concession, license or authorisation of any government, state or municipality, provisional order or licence of or any other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting, any modification of the constitution of the Company 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 interest of the Company.
- (29) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint adventure or reciprocal concession or for limiting competition with any person or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company
- (30) To sell, lease, mortgage, grant licences, easements and other rights over and in any other manner, deal with or dispose of 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, stock, debentures, or other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.

- (31) To establish or promote or concur in establishing or promoting any Company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing, or underwrite, subscribe for or otherwise acquire all or any part of the shares debentures or other securities of any such other Company.
- (32) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (33) To receive money or deposit of loan and borrow or raise money in such manner as the Company shall think fit, and in particular, by issue of notes, bonds, stocks, debentures or debenture stock (perpetual or otherwise) and by hypothecation or mortgage of any or all of its property or assets, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any other person or Company as the case may be, and to purpose, redeem, or payoff any such securities. The Company shall not carry on banking business as defined in Banking Regulations Act of 1949.
- (34) To undertake and execute any trust the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
- (35) To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
- (36) To pay for any right or property acquired by the Company and to remunerate any person or Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part of otherwise.
- (37) To sell, improve, manage, develop, exchange, lease mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property whether immovable or movable or any other kind whatsoever and rights of the Company for the time being.
- (38) To effect all such instance in relation to the property of the Company and the carrying on of its business and any risk incidental thereto as may seem expedient.
- (39) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, so that no distribution amounting to a reduction of capital be made except with the sanction if any, for the time being required by law.
- (40) To act as agents or brokers and as trustees for any person or Company and to undertake and perform sub-contracts and to do all or and, of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (41) To procure the Company to be registered or recognised in any part of the world outside India.

- (42) To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being conveniently, carried on in connection with the above objects calculated directly or indirectly to enhance the value of the Company's property or right or which it may be advisable to undertake with a view to improving developing, rendering valuable or turning to account any property real or personal belonging to the Company or in which the Company may be interested and to do all or any of the above things either as principals, agents, trustees, contractor or otherwise and either alone or in conjunction with others and either by or through agents, sub - contractors, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the above subject. PROVIDED that nothing herein contained shall be deemed to authorise the Company to carry on the business of Banking within the meaning of Banking Regulations Act, 1949 and Insurance Act, 1938.
- (43) To distribute all or any of the properties of the Company amongst the members in specie or kind in the event of winding up.
- (44) 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:**

- (a) the several sub-clauses of this clause and all the power thereof are to be cumulative and in no case is the generality of anyone sub clause nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generis or otherwise;
- (b) the word "Company" in the memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or body of persons whether incorporated; whether domiciled in India or elsewhere and;
- (c) the term "India" when used in this Memorandum of Association and Articles of Association of the Company, unless repugnant to the context shall include all territories from time to time administered and Governed by the Government of India.
- (d) the objects of the Company shall extend to the whole of India and in case provided in objects mentioned above to any other Country or Countries of the world.

**IV.** The liability of the member is Limited.

**V.** The Authorised Share Capital of the Company is Rs.12,04,00,000/- (Rupees Twelve Crores Four Lakhs only) divided into 1,20,40,000 (One crore Twenty Lacs Forty Thousand) equity shares of Rs.10/-(Rupees Ten) each.

[Clause V of the Memorandum of Association amended pursuant to sanction of Scheme of Amalgamation between Kunjal Investments Private Limited ("Transferor Company") and Voltamp Transformers Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamations) Rule, 2016, ("Scheme") by the Hon'ble National Company Law Tribunal, Ahmedabad bench ("NCLT") vide order no. C.P.(CAA)/26(AHM) 2021 IN C.A.(CAA) 12(AHM) 2021 dated 16th August, 2021.]

We, the several persons whose names, addresses are subscribed hereunto, 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 to our respective names.

Name of Subscribers	Address, Description & Occupation of Subscribers	Number of shares taken by each subscribers	Signature of the witness and their addresses, description and occupations
Lalitkumar Haribhai Patel, Son of Haribhai Kevalbhai Patel	Bavla, Taluka Dholka Dist. Ahmedabad (Industrialist)	Ten Equity Shares	Sd/- Prahladbhai Jethabhai Thakkar 4, Anand Baug, Bhairavnath Road, Ahmedabad-22 (BUSINESSMAN)
Navinchandra Ranchhodbhai Patel, Son of Ranchhodbhai Patel	Bavla, Taluka Dholka Dist. Ahmedabad (Businessman)	Ten Equity Shares	Sd/- Pravinbhai Jethalal Thakkar 440, Manek Chowk Ahmedabad (BUSINESSMAN)
Babubhai Haribhai Patel, Son of Haribhai Kevalbhai Patel	Bavla, Taluka Dholka Dist. Ahmedabad (Industrialist)	Ten Equity Shares	Sd /- Dalal Dushyant Jayantilal 34-A, Gopalkunj, Rambaug, Maninagar, Ahmedabad (STUDY)
Hasumati Ranchhodbhai Patel, Daughter of Ranchhodbhai Kevalbhai Patel	Bavla, Taluka Dholka Dist. Ahmedabad (Insurance Agent)	Ten Equity Shares	Sd/- Yogesh Kantilal Raval 602, Lakha Patel's Pole, Devsheri, Sankadi Sheri, Ahmedabad (STUDY)

**Dated this 25<sup>th</sup> day of January 1967**

**ARTICLES OF ASSOCIATION**  
**OF**  
**VOLTAMP TRANSFORMERS LIMITED**

**Table “F” not to apply but Company to be governed by these Articles**

1. No regulations contained in Table “F” in the First Schedule to the Companies Act, 2013 shall apply to this Company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in the said Articles.

**2. INTERPRETATION CLAUSE**

**(1) Expression in the Article to bear the same meaning as in the Act**

In the interpretation of these Articles, the following expression shall have the following meanings, unless repugnant to the subject or context.

Save as defined in these Articles, any word(s) or expression(s) defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned.

**The Act**

- (2) ‘The Act’ means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable, including Rules.

**Articles of Association**

- (3) “Articles of Association” means the Articles of Association of the Company as originally framed or as altered from time to time or applied in pursuance of any previous Company law or of this Act.

**Board of Directors**

- (4) “Board of Directors” or “Board”, in relation to the Company, means the collective body of the Directors of the Company;

**Company**

- (5) “The Company” or “This Company” means VOLTAMP TRANSFORMERS LIMITED

**Chairperson**

- (6) “The Chairperson” means the Chairperson of the Board of Directors for the time being of the Company.

**Number and Gender**

- (7) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

**Promoter**

**(8)** "Promoter" means a person—

- (a) who has been named as such in a prospectus or is identified by the Company in the annual return referred to in section 92; or
- (b) who has control over the affairs of the Company, directly or indirectly whether as a Shareholder, Director or otherwise; or
- (c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

**(9) Kunjal Investments Private Limited (KIPL)**

KUNJAL INVESTMENTS PRIVATE LIMITED means the Company incorporated in India and shall include

- (a) its successors and assigns,
- (b) and Company or Body Corporate in or to which the entire shareholding of KIPL in the Company for the time being is transferred by the KIPL
- (c) any Company or Body Corporate in which or with which KIPL is amalgamated or merged,
- (d) any subsidiary, parent, associate, affiliate or assign of KIPL or of any Company or Body Corporate in which or with which KIPL or of any Company or Body Corporate in which or with which KIPL amalgamates or merges and
- (e) such Company or Body Corporate in or with which any subsidiary, parent, associate, affiliate or assigns or KIPL as aforesaid amalgamates or merges.

**Seal**

**(10)** "Seal" means the common seal of the Company.

**SHARE CAPITAL, VARIATION OF RIGHTS & BUY BACK****Capital and shares**

- 3.** The Authorised Share Capital of the Company shall be of such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association. With power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, subrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

**Restrictions on Allotment**

4. The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company.

**Commission for placing shares**

5. (1) (a) The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by the allotment of Securities.
- (b) Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.
- (c) The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.
- (2) Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable.
- (3) A Vendor to, promoter of, other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under this Articles.
- (4) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

**Buy back of shares**

6. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

**Issue of securities at a premium**

7. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Section 52 of the said Act.

**Issue of redeemable preference shares**

8. The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with.

**Increase and alteration of capital**

9. The Company may in the General Meeting, from time to time, increase its capital by creation of new Equity shares. Such increase to be of such aggregate amount and to be divided into shares of such amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares



of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges as the General Meeting resolving upon the creation thereof shall prescribe and, if no direction be given, as the Board shall determine, and, in particular, such shares may be issued with a preferential or qualified right to dividend and, in the distribution of the assets of the Company and with a right of voting at General Meetings of the Company, in conformity with Sections 62 and 43 or 47 of the Act.

#### **Sweat Equity Shares**

10. Pursuant to provisions of Section 54 of the Act, the Company shall have power to issue sweat equity shares at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called.

#### **Employee Stock Option**

11. (a) The Company shall have power to grant option to the Directors, Officers or Employees of the Company or of the Group Company which give such Directors, Officers or Employees, the benefits or the right to purchase or subscribe the securities at such prices and in accordance with the scheme/ guidelines/ rules framed by the Government or SEBI or under any other Statute from time to time.
- (b) Employees stock option shall include employees stock purchase scheme, employee compensation or employees stock ownership plan or such other scheme which are related to the grant of option to the Directors, Officers or Employees of the Company or group Company.

#### **Modification of rights**

12. If at any time the share capital, by reason of the issue of Preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of Section 48, whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class. This Article shall not derogate from any power, which the Company would have if this Article were omitted. The provisions of these Articles relating to General Meetings shall mutatis mutandis apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in this Article, is not present, those persons who are present shall be the quorum.

#### **Application of premium received on shares**

13. (1) Where the Company issue shares at a premium whether for cash or otherwise a sum equal to the aggregate amount or value of the premium on these shares shall be transferred to an account to be called "The Securities Premium Account" and the provisions of the Act, relating to the reduction of the share capital of the Company shall, except as provided in this Article, apply as if the share premium account were paid up share capital of the Company.
- (2) The Securities premium account may, notwithstanding anything contained in clause (1) hereof be applied by the Company;
- (a) in paying up un-issued shares of the Company to be issued to the members of the Company, as fully paid bonus shares;

- (b) in writing off the preliminary expenses of the Company;
- (c) in writing off the expenses of or the commission paid or discount allowed on any issue of shares or debentures of the Company; or
- (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

## **SHARES AND CERTIFICATES**

**14.** The share Capital of the Company shall be of two kinds namely,

(a) Equity Share Capital

(i) with voting rights; or

(ii) with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed;

(b) Preference Share Capital.

### **Issue of further shares not to affect right of existing shareholders**

**15.** The rights or privileges conferred upon the holders of the shares of any class issued with Preference or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or modified or affected by the creation or issue of further shares ranking *pari passu* therewith.

### **Sale of fractional shares**

**16.** If and whenever, as the result of new or further shares or any consolidation or sub division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold in fractions, at the best reasonable price obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### **Acceptance of shares**

**17.** An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of the Act in so far as they are applicable.

### **Deposits and calls, etc. to be a debt payable immediately**

**18.** The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**Company not bound to recognize any interest in shares other than that of registered holder**

19. Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provisions of the Act shall apply. The Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor/s of them.

**Declarations of person not holding interest in shares**

20. When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its Register of Members and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration.

**Issue of Certificates of shares to be governed by Section 46 of the Act, etc.**

21. (a) "Shares / Debenture Certificates shall be issued in marketable lots and where share/ debenture certificates are issued for either more or less than marketable lots, sub-division/ consolidation into marketable lots shall be done free of charge."

The issue of certificates of shares or of duplicate or renewal of certificates of shares shall be governed by the provisions of Section 46 and other provisions of the Act as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed for the time being.

- (b) The Certificate of title of shares shall be issued under the Seal of the Company and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.
- (c) The Company shall comply with all rules and regulation and other direction, which may be made by any competent authority under Section 46 of the Act.
- (d) A Common form of transfer shall be used, for transfer for its Shares and/ or Debentures.

**Register of members**

22. (1) The Company shall cause to be kept and maintained the following registers namely:
- (a) Register of members indicating separately for each class of equity and preference shares, held by each member residing in India or outside India;
- (b) Register of debenture-holders; and
- (c) Register of any other security holders:
- (d) including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act.

- (2) The Company shall also comply with the provisions of Sections 92 of the Act as to filing Annual Returns.
- (3) The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.

**Every share transferable etc.**

- 23. (a) The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company.
- (b) Each share in the Company having a share capital shall be distinguished by its appropriate number.
- (c) A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.

**Further issue of share capital**

- 24. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
  - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any scheme of employees' stock option or;
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

**Mode of further issue of shares**

- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

**Liability of members**

- 25. Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

**Liability of Joint holders**

- 26. If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.

**Members' right to certificates**

- 27. (1) (a) Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon

paying such fees as the Board may from time to time determine) to several certificates, each for one more such Shares and the Company shall complete such certificate within two months after the allotment or such period as may be determined at the time of the issue of such share whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and distinctive number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.

**Certificate may be delivered to any one of Joint-holders**

- (b) A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.

**Shares in depository form**

- (2) (a) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
- (b) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
- (c) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

**Issue of new certificate in place of one defaced, lost or destroyed**

28. If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rs. 50/- shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilised.

**Board may waive fees**

29. The Board may waive payment of any fee generally or in any particular case.

**Endorsement on certificate**

30. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.

**Board to comply with Rules**

31. The Board shall comply with requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

**LIEN****Company's lien on shares**

32. (1) The Company shall have a first and paramount lien –
- (a) on every share (not being a fully paid share), registered in the name of each member (whether held singly or jointly with other) for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

**Lien to extend to dividends, etc.**

- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

**Waiver of lien in case of registration**

- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

**Lien enforced by sale**

33. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

**Validity of sale**

34. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

**Purchaser to be registered holder**

- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

**Validity of Company's receipt**

- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

**Purchaser not affected**

- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

**Application of proceeds of sale**

35. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

**Payment of residual money**

- (2) The residue, if any, shall, subject to a like lien for not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

**Outsider's lien not to affect the Company's lien**

36. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**Provision as to lien to apply mutatis mutandis to debentures, etc**

37. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

**CALLS ON SHARES****Board may make calls**

38. (1) The Board may, from time to time subject to Section 49 of the Act, by a resolution passed at the meeting of Board, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

**Notice of call**

- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

**Board may extend time for payment**

- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

**Revocation or postponement of call**

- (4) A call may be revoked or postponed at the discretion of the Board.

**Call to take effect from date of resolution**

39. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

**Liabilities of joint holders of shares**

40. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**When interest on call or installment payable**

41. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

**Board may waive interest**

- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**Sums deemed to be calls**

42. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

**Effect of non-payment of sums**

- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**Payment in anticipation of calls may carry interest**

43. The Board –
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

**Installment on shares to be duly paid**

44. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

**Calls on shares of same class to be on uniform basis**

45. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

**Partial payment not to preclude forfeiture**

46. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a



portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

**Provision as to calls to apply mutatis mutandis to debentures etc.**

47. The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

**TRANSFER OF SHARES**

**48. Instrument of transfer to be executed by transferor and transferee**

- (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**Register of transfers**

- (3) The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.

**Board may refuse to register transfer**

49. The Board may, subject to the right of appeal conferred by the Act decline to register -
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

**Board may decline to recognise instrument of transfer**

50. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

**Transfer of shares when suspended**

51. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.

**Provision as to transfer of shares apply mutatis mutandis to debentures etc.**

52. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## **TRANSMISSION OF SHARES**

### **Title of the shares on death of a member**

53. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

### **Estate of deceased member liable**

- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

### **Transmission clause**

54. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject to as hereinafter provided, elect, either -
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.

### **Board's right unaffected**

- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

### **Indemnity to the Company**

- (3) The Company shall be fully indemnified by such person from liability, if any, by actions taken by the Board to give effect to such registration or transfer.

### **Right to election of holder of share**

55. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

### **Manner of testifying election**

- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

### **Limitation applicable to notice**

- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

### **Claimant to be entitled same advantage**

56. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

**Provision as to transmission to apply mutatis mutandis to debentures etc.**

57. The provisions of these Articles relating to transmission of shares by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

**FORFEITURE OF SHARES**

**If call or installment not paid notice must be given**

58. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

**Form of notice**

59. The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

**In default of payment shares to be forfeited**

60. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

**Receipt of part amount or grant of indulgence not to affect forfeiture.**

61. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

**Entry of forfeiture in register of members**

62. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

**Effect of forfeiture**

63. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

**Forfeited shares may be sold, etc.**

64. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

**Cancellation of forfeiture**

- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**Members still liable to pay money owing at the time of forfeiture**

65. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

**Member still liable to pay money owing at time of forfeiture with interest**

- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

**Cessation of liability**

- (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

**Certificate of forfeiture**

66. (1) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

**Title of purchaser and transferee of forfeited shares**

- (2) The Company may receive the consideration, if any, given for the forfeited share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

**Transferee to be registered as holder**

- (3) The transferee shall there upon be registered as the holder of the share.

**Transferee not affected**

- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

**Validity of sales**

67. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

**Cancellation of share certificate in respect of forfeited shares**

68. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

**Surrender of share certificates**

69. The Board may, subject to the provisions of the Act, accept a surrender of any share certificate(s) from or by any member desirous of surrendering them on such terms as they think fit.

**Sums deemed to be calls**

70. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**

71. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

**ALTERATION OF CAPITAL****Power to alter share capital**

72. Subject to the provisions of the Act, the Company may, by ordinary resolution -
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

**Shares may be converted into stock**

73. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

**Right of Stockholders**

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.

**Reduction of capital**

74. The Company from time to time by resolution and in such manner as specified in the act, and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital.

**JOINT HOLDERS****Joint-holders**

75. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

**Liability of Joint-holders**

- (1) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

**Death of one or more joint- holders**

- (2) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

**Receipt of one sufficient**

- (3) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

**Delivery of certificate and giving of notice to first named holder**

- (4) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

**Vote of joint-holders**

- (5) (a) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

**Executors or administrators as joint holders**

- (b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**

- (6) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

**CAPITALISATION OF PROFITS****Capitalisation**

76. (1) The Company by ordinary resolution in General Meeting may upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

**Sum how applied**

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

### **Powers of the Board for capitalisation**

77. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (b) generally do all acts and things required to give effect thereto.

### **Board's power to issue fractional certificate/coupon etc.**

- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

### **Agreement binding on members**

- (3) Any agreement made under such authority shall be effective and binding on such members.

## **GENERAL MEETINGS**

### **Extraordinary General Meeting**

79. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

### **Powers of Board to call Extraordinary General Meeting**

79. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **Presence of quorum**

80. (1) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.

### **Business confined to election of Chairperson whilst chair vacant**

- (2) No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the Chair is vacant.

### **Quorum for General Meeting**

- (3) The quorum for a General Meeting shall be as provided in the Act.

### **Chairperson of the meetings**

81. The Chairperson and in his absence the Vice Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting. If there be no Chairperson / Vice Chairperson or if at any meeting either of them shall not be present within 15 (fifteen) minutes after the time appointed



for holding such meeting or are unwilling to act, subject to Article 113, the Directors present may choose one of themselves to be the Chairperson.

**Members to elect a Chairperson**

82. If at any General Meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairperson or Vice Chairperson of the Board or by a Director at the expiration of 15 (fifteen) minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their members to be Chairperson of the meeting.

**Casting vote of Chairperson at General Meeting**

83. On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

**Minutes of proceedings of meetings and resolutions passed by postal ballot**

84. (1) The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books kept for that purpose with their pages consecutively numbered.

**Certain matters not to be included in minutes**

- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
- (a) is, or could reasonably be regarded, as defamatory of any person; or
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the Company.

**Discretion of Chairperson in relation to minutes**

- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

**Minutes to be evidence**

- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

**Inspection of minutes book of General Meeting**

85. (1) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the Registered Office of the Company; and
  - (b) be open to inspection of any member without charge, during 10.00 a.m. to 1.00 p.m. on all working days.

**Members may obtain copy of minutes**

- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as prescribed under the Act, with a copy of any minutes referred to in clause (1) above.

**Powers to arrange security at meetings**

86. The Board, and also any person(s) authorised by it, may take any action before the commencement of any General Meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

**ADJOURNMENT OF MEETING****Chairperson may adjourn the meeting**

87. (1) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

**Business at adjourned meeting**

- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**Notice of adjourned meeting**

- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

**Notice of adjourned meeting not required**

- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**VOTING RIGHTS****Entitlement to vote on show of hands and on poll**

88. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

**Voting through electronic means**

89. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

**Vote of joint-holders**

90. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

**Seniority of names**

- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**How members non compos mentis and minor may vote**

91. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

**Votes in respect of shares of deceased or insolvent members, etc.**

92. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

**Business may proceed pending poll**

93. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

**Restriction on voting rights**

94. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

**Restriction on exercise of voting rights in other cases to be void**

95. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

**Equal rights of members**

96. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

**Chairperson sole judge of the validity of a vote**

97. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairperson shall be assisted by a scrutinizer, appointed by the Board for this purpose.

**PROXY**

**Member may vote in person or otherwise**

98. (1) Any member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

**Proxies when to be deposited**

- (2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power of authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

**Form of proxy**

99. An instrument appointing a proxy shall be in the form as prescribed in the Act or Rules.

**Proxy to be valid notwithstanding death of the principal**

100. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **DIRECTORS**

### **Board of Directors**

101. Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

### **Appointment of Director**

102. (1) The **Kunj Investments Private Limited** ("KIPL") shall as long as it holds not less than 10% of the total paid up share capital of the Company for the time being, be entitled, by a notice in writing addressed to the Company, by the Chairperson, Vice Chairperson, Director or Secretary of the KIPL to appoint any Director as Chairperson of the Board of Directors of the Company and to cancel such appointment and on a vacancy being caused in such office from any cause whatsoever, whether by such cancellation or by resignation, retirement, death, removal or otherwise, of any such person so appointed, to appoint any Director to fill such vacancy. An appointment or cancellation of the Director under this Articles shall become effective forthwith upon receipt by the Company of the writing aforesaid.

### **Power of KIPL to appoint Chairperson & Managing Director and Chief Executive Officer (CEO)**

The KIPL shall as long as it holds not less than 10% of the total paid up share capital of the Company for the time being, be entitled, by a notice in writing addressed to the Company, by the Chairperson, Vice Chairperson, Director or Secretary of the KIPL to appoint any Director appointed by it pursuant to the Articles of Association as the Managing Director and Chief Executive Officer (CEO) of the Company and to remove such person from office and on a vacancy being caused in such office from any caused whatsoever whether by such by resignation, retirement, death, removal or otherwise, of any such person so appointed, to appoint another to fill such vacancy. An appointment or removal of the Director under this Articles shall become effective forthwith upon receipt by the Company of the writing aforesaid. Provided that the same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

### **Same individual may be Chairperson & Managing Director and Chief Executive Officer**

- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

### **Directors not liable to retire by rotation**

- (3) The Board shall have the power to determine the names of the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.

### **Remuneration of Directors**

103. (1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

### **Remuneration to require members' consent**

- (2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in General Meeting.

**Travelling and other expenses**

(3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or
- (b) in connection with the business of the Company.

**Execution of negotiable instruments**

104. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**Appointment of Additional Directors**

105. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

**Duration of office of Additional Director**

(2) Additional Directors shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

**Appointment of Alternate Director**

106. (1) The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

**Duration of office of Alternate Director**

(2) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

**Re-appointment provisions applicable to Original Director**

(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

**Appointment of Director to fill a casual vacancy**

107. (1) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

**Duration of office of Director appointed to fill casual vacancy**

(2) The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

**Resignation of Office by Directors**

108. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

**POWERS OF BOARD****General powers of the Company vested in the Board**

109. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

**PROCEEDINGS OF THE BOARD****When meeting to be convened**

110. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

**Who may summon Board meeting**

- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

**Quorum for Board meetings**

- (3) The quorum for a Board meeting shall be as provided in the Act.

**Participation at Board meetings**

- (4) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

**Questions at Board meeting how decided**

111. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

**Casting vote of Chairperson at Board meeting**

- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**Directors not to act when number falls below minimum**

112. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

**Directors to elect a Chairperson**

113. The Directors may from time to time elect from among themselves Chairperson and Vice Chairperson of the Board and determine the period for which they are to hold the office. If at any meeting of the Board, the Chairperson is not present, the Vice Chairperson holds the Chair of the meeting or if at any meeting of the Board, both aforesaid are not present, within 15 (fifteen) minutes after the time appointed for holding the same, the Directors present may choose one of their members to be the Chairperson of that meeting.

**Delegation of powers**

114. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

**Committee to conform to Board regulations**

- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**Participation at Committee meetings**

- (3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

**Chairperson of Committee**

115. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

**Who to preside at meetings of Committee**

- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**Committee to meet**

116. (1) A Committee may meet and adjourn as it thinks fit.

**Questions at Committee meeting how decided**

- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

**Casting vote of Chairperson at Committee meeting**

- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

**Acts of Board or Committee valid notwithstanding defect of appointment**

117. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

**Passing of resolution by circulation**

118. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall

be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

## **MANAGING DIRECTOR**

### **Power to appoint Managing Director**

119. Subject to the provisions of Section 196, 197, and 203 of the Act and these Articles, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Director, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

### **Remuneration of Managing Director**

120. The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way of all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.

### **Powers and duties of Managing Director**

121. The Directors may from time entrust upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

## **APPOINTMENT OF KEY MANAGERIAL PERSONNEL (KMP)**

122. (a) Subject to the provisions of the Act, A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
- (b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief financial officer.

## **REGISTERS AND DOCUMENTS**

### **Registers and Documents to be maintained by the Company**

123. The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following:
- (a) Register of Investment made by the Company but not held in its own name, as required by Section 187(3) of the Act.
- (b) Register of Mortgages and Charges as required by Section 85 of the Act and copies of instruments creating any charge requiring registration according to Section 78 of the Act.



- (c) Register and Index of Members as required by Section 88 of the Act.
- (d) Register and Index of Debenture Holders under Section 88 of the Act.
- (e) Foreign Register if thought fit as required by Section 88 of the Act.
- (f) Register of Contracts, and Companies and firms in which Directors are interested, as required, by Section 189 of the Act.
- (g) Register of Directors, and KMP etc., as required by Section 170 of the Act.
- (h) Register as to holdings by Directors of shares and/ or debentures in the Company as required by Section 170 of the Act.
- (i) Register of Inter Corporate Loans & Investments made by the Company as required by Section 186 of the Act.
- (j) Books recording minutes of all proceedings of General Meeting, and of all proceedings at meetings of its Board of Directors or of Committees of the Board in accordance with the provisions of Section 118 of the Act.
- (k) Copies of Annual Returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act.

#### **Foreign register**

- (2) (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respecting to the keeping of any such Register.
- (b) The Foreign Register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

#### **Inspection of Registers**

- (3) The registers and copies of annual return shall be open for inspection during 10.00 a.m. to 1.00 p.m. on all working days, at the Registered Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

#### **THE SEAL**

- 124. (a) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for its safe custody for the time being under such regulation as the Board may prescribe.
- (b) The Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or of a Committee of the Board of Directors authorized by it in that behalf and in the presence of at least one Director and the Secretary or a person authorized for the purpose if there is no Secretary for the time being.
- (c) The Company shall be at liberty to have an official seal, subject to the provision of the Act, for use in any territory, district or place outside India.

Provided however that the certificate of shares shall be signed in the same manner as the certificates of the shares are required to be signed in conformity with the provisions of Companies (Issue of Share Certificate) Rules 1960 and their statutory modification for the time being in force.

## **NOTICES AND SERVICE OF DOCUMENTS**

### **Members to notify address for registration**

- 125.** It shall be imperative on every member to notify to the Company for registration his place of address in India and if he has no registered address within India to provide to the Company an address within India for serving of notices to him.

A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.

The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

### **Notice**

- 126.** Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him.

The term courier means person or agency who or which delivers the document and provides proof of its delivery.

### **Members bound by documents or notice served on or given to previous holders**

- 127.** Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.

### **When notice may be given by advertisement**

- 128.** Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the Registered Office of the Company is situated.

### **Service of notice good notwithstanding death of member**

- 129.** Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.

### **Signature to notice**

- 130.** Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat.

**Service of documents on company**

131. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

**DIVIDENDS****Company in General Meeting may declare dividends**

132. (1) No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for Depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after transfer to the reserves of the Company of such percentage out of the profits for that year as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company proposes to declare out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf, and whether any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

**Dividend to payable in cash**

- (2) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

**Interim dividend**

133. The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

**Debts may be deducted**

134. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

**Capital paid up in advance and interest not to earn dividend**

135. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.

**Dividends in proportion to amount paid-up**

136. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

137. The Board of Directors at their discretion are authorized to issue shares which shall rank pari-passu in all the respects including dividend with the existing equity shares of the Company subject to the approval of the shareholders at the Annual General Meeting.

**Right to Dividend, right shares and bonus shares to be held in abeyance pending registration of transfer of shares**

138. Where any instrument of transfer of shares has been delivered to the company for registration and the transfer of such shares has not been registered by the Company, it shall, notwithstanding anything contained in any other provision of this Act, shall-
- (a) transfer the dividend in relation to such shares to the special account referred to in Section 124 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
  - (b) Keep in abeyance in relations to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of section 123.
  - (c) The Directors may retain the Dividends payable upon shares in respect of which any person is under the transmission clause of these Articles entitled to become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

**No member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof**

139. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his shares, while any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

**Effect of transfer of shares**

140. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

**Dividends how remitted**

141. Unless otherwise directed, any dividend may be paid by cheque or warrant or demand draft sent through the post to the registered address or through the Electronic Clearing Service of the RBI on the basis of Bank Account details as provided to the company or in such other manner as may be permitted, to the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transit / transmission, or for any dividend loss to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means or for any non or wrong credit of dividend made by the member's banker.

**Notice of dividend**

142. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

**Unclaimed dividend**

143. (a) Where the Company has declared a dividend but which has not been claimed within the time prescribed in section 124 of the Act from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period, open a special account and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such Transfer, shall be transferred by the Company to the Fund established under section 124 of the Act. A claim to any money so transferred may be preferred to the Central Government by the shareholders to whom the money is due.
144. No unclaimed dividend shall be forfeited by the Board.

**Dividend and call together**

145. Any General Meeting declaring a dividend may on the recommendations of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.

**ACCOUNTS**

146. (1) The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:
- (a) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;
  - (b) all sales and purchase of goods by the Company;
  - (c) the assets and liabilities of the Company; and
  - (d) the items of cost, if any, as specified in the relevant Rules.
- (2) Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.
- (3) The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.
- (4) The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.
- (5) The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.

**Inspection to members when allowed**

147. The Directors shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors.

**Financial Statements to be laid before the member**

148. Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company Financial Statements for each financial year.

**Contents of Financial Statements**

149. The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account.

Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.

**Financial Statements how to be signed**

150. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.
151. The Directors shall make out and attach to every Financial Statement laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.

**Right of Members to copies of Financial Statements and Auditors' Report**

152. (1) A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every Director of the Company.

If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.

The accidental omission to send the documents aforesaid, to or the non receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

- (2) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.

**Copies of Financial Statements etc. be filed**

153. (1) A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements

under this Act, duly adopted at the Annual General Meeting of the company, shall be filed with the Registrar within thirty days of the Annual General Meeting.

- (2) If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the Registrar within thirty days of the Annual General Meeting. Thereafter, the Financial Statements adopted at the adjourned Annual General Meeting shall be filed with the Registrar within thirty days of such adjourned Annual General Meeting.

**When accounts to be deemed finally settled**

154. Every account when audited and approved by a General Meeting shall be conclusive.

**SECRECY CLAUSE**

**Secrecy Clause**

155. (a) Every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in this presents contained.
- (b) No member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a secret, mystery of trade, secret process or other matter which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

**WINDING UP**

**Winding up of Company**

156. Subject to the applicable provisions of the Act and the Rules made thereunder –

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY AND INSURANCE**

### **Directors and officers right to indemnity**

157. (1) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Key Managerial Personnel and other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Key Managerial Personnel and Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Key Managerial Personnel or Officer or in any way in the discharge of his duties in such capacity including expenses.

### **Directors and other Officers not responsible for the act of others**

- (2) No Director, Managing Director, Whole time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or Corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

### **Insurance**

- (3) Subject as aforesaid, every Director, Managing Director, Manager, Key Managerial Personnel or other Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (4) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## **GENERAL POWER**

158. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.



We, the several persons whose names, addresses and occupations are subscribed hereunder are desirous of being, formed into a Company in pursuance of these Articles of Association

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description and Occupation of the Common Witness
1.	Lalitikumar Haribhai Patel, Son of Haribhai Kevalbhai Patel Bavla, Taluka Dholka, Dist. Ahmedabad (Industrialist)	Ten Equity Shares	Sd/- Prahadbhai Jethabhai Thakkar 4, Anand Baug, Bhairavnath Road, Ahemdabad – 22 (Businessman)
2.	Navinchandra Ranchhodbhai Patel Son of Ranchhodbhai Patel Bavla, Taluka Dholka, Dist. Ahmedabad (Businessman)	Ten Equity Shares	Sd/- Pravinbhai Jethabhai Thakkar 440, Manek Chowk, Ahmedabad. (Businessman)
3.	Babubhai Haribhai Patel Son of Haribhai Kevalbhai Patel Bavla, Taluka Dholka, Dist. Ahmedabad (Industrialist)	Ten Equity Shares	Sd/- Dalal Dushyant Jayantilal 34-A, Gopalkunj, Rambaug, Maninagar, Ahmedabad. (Study)
4.	Hasumati Ranchhodbhai Patel Daughter of Ranchhodbhai Kevalbhai Patel Bavla, Taluka Dholka, Dist. Ahmedabad (Insurance Agent)	Ten Equity Shares	Sd/- Yogesh Kantilal Raval 602, Lakha Patel's Pole, Devsheri, Sankdi Sheri, Ahmedabad. (Study)

Dated this **25<sup>th</sup>** day of **January 1967**