



## JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

16 May, 2022

To  
The Assistant Manager  
Listing Operations,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the Scheme of Amalgamation of JMC Projects (India) Limited (“Company”) with Kalpataru Power Transmission Limited (“Transferee Company”) and their respective shareholders.**

**Ref.: Response letter to observations raised by the BSE Limited vide email dated on 9 May 2022.**

In connection with the captioned subject, we submit herewith the following documents/information:

Sr. No.	Queries	Responses
1.	Why did the companies decide to undertake this route rather than the other mechanism available like delisting pursuant to takeover of transferor company by the transferee company?	<p>a) The Board of Directors of the Company and the Transferee Company (collectively referred to as “Companies”) have respectively approved and mutually decided to enter into the proposed Scheme of Amalgamation of the Company with the Transferee Company and their respective shareholders (“Scheme”), to integrate their respective businesses to achieve desired synergies and benefits as elaborated in rationale of the Proposed Scheme.</p> <p>b) A scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 (“Act”), provides for highest level of transparency and corporate governance, as the same involves the companies to (i) provide notices to all statutory and sectoral regulatory authorities, as well as shareholders and creditors, as maybe required; (ii) obtain approval of: (a) the stock exchanges; (b) SEBI (through stock exchanges); (c) Regional Director; (d) Registrar of Companies; (e) Official Liquidator; (f) shareholders and creditors, as may be required; and (g) National Company Law Tribunal, etc. (iii) publish</p>

**Corporate Office :** 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai 400055.

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		<p>newspaper advertisements for (a) meeting of shareholders and creditors; and (b) giving notice of final hearing of the petition filed with the National Company Law Tribunal.</p> <p>c) The Supreme Court of India in case of Miheer H. Mafatlal vs Mafatlal Industries Ltd on 11 September, 1996, held that <i>"It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the requisite majority vote that has to be kept in view by the Court. The Court certainly would not act as a court of appeal and sit in judgment over the informed view of the concerned parties to the compromise as the same would be in the realm of corporate and commercial wisdom of the concerned parties."</i> Accordingly, the companies have a right to choose a particular method to achieve its desired commercial objectives, provided that the shareholders and creditors approve such proposal with requisite majority.</p> <p>d) Accordingly, Board of Directors of the respective Companies have, in their commercial wisdom, decided to enter into a proposed Scheme, pursuant to Sections 230 to 232 of the Act, to achieve the desired benefits as elaborated in the proposed Scheme.</p>									
2.	Whether the draft scheme of amalgamation is in accordance with the provisions of the Memorandum of Association and Article of Association of both the companies?	<p>The relevant clause of the Memorandum of Association of the respective Companies which empowers them to undertake the proposed transaction is as follows:</p> <table border="1" data-bbox="885 1653 1404 1836"><thead><tr><th>Sr. No.</th><th>Particulars</th><th>Clause</th></tr></thead><tbody><tr><td>1.</td><td>Company</td><td>III B 21</td></tr><tr><td>2.</td><td>Transferee Company</td><td>III B 20</td></tr></tbody></table> <p>Further, a copy of the Memorandum of Association and Articles of Association of the respective Companies are enclosed herewith as an <b>Annexure A</b> and <b>Annexure B</b>.</p>	Sr. No.	Particulars	Clause	1.	Company	III B 21	2.	Transferee Company	III B 20
Sr. No.	Particulars	Clause									
1.	Company	III B 21									
2.	Transferee Company	III B 20									





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3.	What about the shares pledged by any shareholders of the transferor company? Whether such shareholder shall get benefit of the scheme?	In case of pledged shares by any public shareholder of the Company as on Record Date ( <i>as defined in the Scheme</i> ), such shareholder will be entitled to receive shares of the Transferee Company pursuant to the Scheme (if such pledge is not invoked), in accordance with the provisions of applicable law. Further, the shares of the Transferee Company issued in lieu of shares of the Company, may be pledged by the shareholder.
4.	What are the safeguards available for dissenting shareholders in terms of exit opportunity? Whether the same is as per the Takeover Regulations?	<p>The Board of Directors of the Companies have approved the Scheme and are of the view that amalgamation is in the interest of both the Companies, their respective shareholders, creditors and all other stakeholders and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.</p> <p>However, there are following safeguards available for dissenting shareholders in terms of exit opportunity:</p> <ul style="list-style-type: none"><li>a) The proposed Scheme <i>inter alia</i> is subject to necessary shareholders approval, i.e. majority in number representing three-fourth in value, as per Section 230(6) of the Act. The said threshold is stricter than threshold for a special resolution, in terms of the provisions of the Companies Act, 2013.</li><li>b) Further, as per proviso to Section 230(4) of the Act, shareholders holding not less than ten per cent of the shareholding as per the latest audited financial statement can raise an objection to the Scheme.</li><li>c) Further, the Scheme is subject to approval of majority of public shareholders of the Transferor Company.</li><li>d) Also, the dissenting shareholders of the Company can sell their holdings i.e. equity shares held in the Company/ Transferee Company at the prevailing market price and avail exit, since equity shares of both the Companies, are freely traded on the recognised stock exchanges (i.e. BSE Limited and the National Stock Exchange of India</li></ul>





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		Limited). The dissenting shareholders may, at any given point of time (before or after effectiveness of the Scheme), can sell their equity shares on BSE Limited and the National Stock Exchange of India Limited.
5.	As per the valuation report, it is noted that DCF method was not taken into consideration. You are requested to provide reasons for the same.	Please find enclosed herewith addendum dated 14 April 2022 ( <b>Annexure C</b> ) to the joint valuation report dated 19 February 2022, issued by M/s. Ernst & Young Merchant Banking Services LLP and Ms. Drushti R. Desai, independent registered valuers, which provides the rationale for not using DCF Method.
6.	What impact does the scheme has on the minority shareholders of both the companies?	<p>I. <u>Effect of the Scheme on the minority shareholders of the Company is as follows:</u></p> <p>a) In consideration for the amalgamation of the Company with the Transferee Company, the shareholders of the Company, except for the Transferee Company itself, as on the Record Date shall receive equity shares of the Transferee Company;</p> <p>b) Upon the Scheme becoming effective, the Company shall be dissolved without being wound up and the shareholders of the Company shall become shareholders of the Transferee Company; and</p> <p>c) After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.</p> <p>II. <u>Effect of the Scheme on the minority shareholders of the Transferee Company is as follows:</u></p> <p>Pursuant to the amalgamation of the Company with the Transferee Company, the rights and interests of the minority shareholders of the Transferee Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the minority</p>





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		<p>shareholders of the Transferee Company, before and after Scheme.</p> <p>The share exchange ratio, as mentioned under Clause 8.1 of the Scheme, has been arrived under joint valuation report dated 19 February 2022 (“<b>Valuation Report</b>”) issued by M/s. Ernst &amp; Young Merchant Banking Services LLP and Ms. Drushti R. Desai, independent registered valuers. Further, the Transferee Company has obtained fairness opinion from M/s. JM Financial Limited dated 19 February 2022, SEBI registered merchant banker and similarly, the Transferor Company has obtained fairness opinion from M/s. Anand Rathi Advisors Limited dated 19 February 2022, SEBI registered merchant banker. Also, the Scheme is subject to approval of majority of public shareholders of the Transferor Company.</p>
7.	Please clarify as to how the valuation done by the valuer is in the interest of the shareholders.	<p>The Valuation Report specifies that the valuer has arrived at fair value of equity shares of the Companies by applying equal weights to the value derived under Comparable Companies Multiple Method and Market Price Method. The said ratio has been arrived, after taking into consideration several factors customary to the transactions of this nature. The valuers have also complied with stock exchanges requirements and disclosed computation of share exchange ratio. The SEBI registered merchant bankers through their respective fairness opinions (as mentioned in our response to query 6 above) have certified that the share exchange ratio determined by the valuer is fair.</p>

If you require any further clarifications/ information, we would be happy to provide the same.

Thanking you,



Yours faithfully,

For JMC Projects (India) Limited



  
Samir Raval  
Company Secretary



Encl.: As above



**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
JMC PROJECTS (INDIA) LIMITED**





Co. No. 04- 8717

**Fresh Certificate of Incorporation Consequent On  
CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, GUJARAT  
[ Under The Companies Act, 1956 (1 of 1956) ]

IN THE MATTER OF :-

JMC PROJECTS (INDIA) PRIVATE LIMITED

I hereby certify that :-

JMC PROJECTS(INDIA) PRIVATE LIMITED

which was originally incorporated on 5-6-1986 under  
The Companies Act, 1956 and under the name :-

GIVEN CONSTRUCTION PRIVATE LIMITED

having duly passed the necessary Resolution in terms of Section  
21/31/44 of The Companies Act, 1956 and the approval of the  
Central Government signified in writing having been accorded  
thereto in The Ministry of Law, Justice & Company Affairs, Department  
of Company Affairs, (Company Law Board) ~~by~~ Special Resolution

~~Wide letter~~ No. : passed on dated 23 - - - 1 - 1994

the name of the said Company is this day CHANGED TO :

JMC PROJECTS (INDIA) LIMITED

and this Certificate is issued pursuant to Sec. 23(1) of the said Act.

Given under my hand at AHMEDABAD this 4th, February, 1994

One Thousand Nine Hundred Ninety FOUR



*Besly*  
(Y. N. DEOLKAR)  
ASSTT. REGISTRAR OF COMPANIES  
GUJARAT  
DADRA & NAGAR HAVELI



Co. No. 04- 8717

**Fresh Certificate of Incorporation Consequent On  
CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, GUJARAT  
[ Under The Companies Act, 1956 (1 of 1956) ]

IN THE MATTER OF :-

Joshi And modi Construction Pvt. Ltd.

I hereby certify that :-

Joshi And modi Construction Pvt. Ltd.

which was originally incorporated on 5-6-1986 under  
The Companies Act, 1956 and under the name :-

Civen Construction Pvt. Ltd.

having duly passed the necessary Resolution in terms of Section  
21/31/44 of The Companies Act, 1956 and the approval of the  
Central Government signified in writing having been accorded  
thereto in The Ministry of Law, Justice & Company Affairs; Department  
of Company Affairs, (Company Law Board) on \_\_\_\_\_

Vide letter No. : 8717 dated --21-1-1994

the name of the said Company is this day CHANGED TO :

JMC PROJECTS (INDIA) PVT. LTD.

and this Certificate is issued pursuant to Sec. 23(1) of the said Act.

Given under my hand at AHMEDABAD this 21<sup>st</sup> January 1994

One Thousand Nine Hundred Ninety FOUR



(V. K. Parmar)

ASST. REGISTRAR OF COMPANIES  
GUJARAT



Co. No. 8717

**Fresh Certificate Of Incorporation Consequent On  
CHANGE OF NAME**

In the matter of The Registrar of Companies, GUJARAT  
[ Under the Companies Act, 1956 ( 1 of 1956 ) ]

IN THE MATTER OF *Civen Construction  
Private Limited.*  
I hereby certify that *Civen Construction  
Private Limited.*

which was originally incorporated on *5th June 66*  
under The Companies Act, 1956 and under the name

*Civen Construction Private Limited,*

having duly passed the necessary resolution in terms of Section  
*21/31/44* of The Companies Act, 1956 and the approval of the  
Central Government signified in writing having been accorded  
thereto in The Ministry of Industry, Department of Company  
Affairs, ( Company Law Board ) on

vide letter No : *8717/TA* dated *10th Dec 1987*  
the name of the said Company is this day changed to :

*Joshi And Patil Construction Private Limited*

and this certificate is issued pursuant to Section 23(1) of the  
said Act.

Given under my hand at AHMEDABAD this *10th Dec 1*  
1987 (One Thousand Nine Hundred Eighty *SEVEN* )



*Sel*  
*(S.C. Gupta)*  
ASSTT. REGISTRAR OF COMPANIES  
GUJARAT

: SECOND - COPY :

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CERTIFICATE OF INCORPORATION

NO: 04 - 8717

I hereby certify th at CIVEN CONSTRUCTION

PRIVATE LIMITED \*\* \*\*

is this day incorporated under the Companies Act, 1956

(NO: 1 of 1956) and that the Com-pany is Limited.

Given under my hand at AHMEDABAD

this FIFTH day of JUNE One thousand nine  
hundred EIGHTY SIX:

Sd-

REGISTRAR OF COMPANIES,  
Gujarat

Given under my hand at AHMEDABAD

this TWENTY SEVENTH day of MAY One thousand  
Nine hundred NINTY FOUR.

(S. N. MISRA)

Asstt. Registrar of Companies,  
27/5/54 Gujarat.



**MEMORANDUM OF ASSOCIATION**  
**OF**  
**JMC PROJECTS (INDIA) LIMITED**

- I. The name of the Company is **JMC PROJECTS (INDIA) 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 :-

**A. Main object to be pursued by the company on its incorporation are :**

1. To undertake or carry on in India or elsewhere in the world, whether independently or in joint venture with any other person(s), either as engineers or contractor or sub-contractor or builder or owner or developer, the business of designing, development, construction, maintenance, operation, renovation, demolition, reconstruction, erection, installation, commissioning, furnishing, finishing, decoration, fabrication, surveying, investigation, testing, grouting, digging, excavation, repairing , alteration, restoration of :
  - a) industrial plants, buildings, structures, commercial complexes, residential buildings, malls, multiplexes, theaters, auditoriums, information technology and software parks, business and industrial parks, amusement & entertainment parks, convention & conference centers, hotels, clubs, hospitals, educational and institutional buildings, townships, housing colonies, research and development centers, Special Economic Zones, sports complexes, warehouses, storage depots, training centers, leisure parks;
  - b) roads, highways, super highways, expressways, culverts, dams, tramways, water tanks, canals, reservoirs, structures, drainage & sewage works, water distribution & filtration systems, laying of pipelines, docks, harbors, piers, irrigation works, foundation works, power plants, railway terminus, bus terminus, bridges, tunnels, powerhouse whether surface or underground, flyovers, water treatment plants, effluent treatment plants, underpass, subways, airports, heliports, ports, runways, transmission line(s) towers, telecommunication facilities, water, oil and gas pipe line, sanitation and sewerage system, solid waste management system or any other public utilities of similar nature;
  - c) rail system, mass rapid transit system, light rail transit system, rapid bus systems, Inland Container Depot (ICD) and Central Freight Station (CFS);
  - d) turnkey jobs including engineering, procurement, construction or commissioning (EPC) projects;

- e) any other facility that may be notified in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body.
2. To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, bonds including providing long term and short term loans, lease-finance, subscription to fully convertible bonds, non convertible bonds, partially convertible bonds, optional convertible bonds etc., giving guarantees or any other financial assistance as may be conducive for development, construction, operation, maintenance etc., of infrastructure projects in the fields of road, highway, power generation and for power distribution or any other form of power, telecommunication services, bridge(s), airport(s), ports, rail system(s), water supply, irrigation, sanitation and sewerage system(s) or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.
3. To purchase, acquire, take on lease or in exchange, hire or otherwise, any immovable and/or movable property and/or any rights or privileges in respect thereof and further to construct, develop, maintain, operate, sell, exchange, improve, manage, lease out, mortgage, dispose off or turn to account and/or otherwise to deal with all or any such movable or immovable property, rights and privileges thereof, upon any terms and for any consideration as may thought fit.
4. To carry on the business of any or all the objects of the company by way of entering into an agreement with the central Government or a state Government or a local authority or any other statutory body on build-Operate-Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Build-own-Lease-Transfer (BOLT) scheme wherein the company will provide the necessary and crucial components of infrastructure system and / or own them for a stipulated period, maintain or operate the same and to lease the asset of necessary and crucial components of the infrastructure for maintenance and operation and shall ultimately transfer to the Government bodies or authorities.
5. To carry on the business of purchase, extract, produce, manufacture, supply or sale of all kinds of materials and stores for the purpose of any of the aforesaid objects.
6. To carry on business of consultancy in the field of civil, mechanical, electrical, industrial or any other discipline of engineering.

**B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE :**

1. - deleted -
2. To provide for the welfare of employees or ex-employees of the Company and the wives, widows, families or dependants of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, gratuities, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other funds, institutions and trusts and by providing or subscribing or contributing towards places of instruction and recreation, Hospital and dispensaries, medical and other attendance and assistance as the Company shall think fit.
3. To subscribe or otherwise to assist or to guarantee money to Charitable, benevolent, religious, scientific, national public or any other useful institution, objects or purposes or for any exhibition.

4. To establish and maintain or procure the establishment and maintenance of any contributory of non-contributory pension or super-annuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person 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 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 dependants 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 to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
5. To undertake and execute any trust the undertaking of which may seem to the company desirable and either gratuitously or otherwise.
6. To entrust to any expert or experts or any body of experts including Directors of the Company for remuneration by way of salary, share of fees receivable by the Company or lump sum payment, commission, fees perquisites, allowances, benefits or in any other manner the whole or any part or portion of any task or job entrusted to or undertaken by the company.
7. To buy, sell, repair, alter and exchange, let on hire, export and deal in all kinds of articles and things which may be required for the purposes of any of the main business or commonly supplied or dealt in by persons engaged in any such business or which may seem capable of being profitable dealt with in connection with any of the said business.
8. To adopt such means of making known the services and/or products of the company and/or associate companies or others as may seem expedient and in particular by advertising in the press, public places and theatres, by radio, by television, by circulars, by purchase and exhibition of works of art or interest by publication of books, pamphlets, bulletins or periodicals, by organising or participating in exhibitions any by granting prizes, rewards and donations.
9. To subscribe for purchase or otherwise acquire and hold, sell dispose of shares, stocks, debentures, debenture-stocks, or securities of any authority, supreme, municipal, local or otherwise.
10. To work, construct and maintain buildings, works and conveniences of all kinds, suitable for any of the purposes of main objects of the Company.
11. To construct and develop residential or industrial colonies for the general advancement of members and employees.
12. To purchase or otherwise acquire and undertake the whole or any part of business, property rights and liabilities of any person, firm or company carrying on any business which this company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the Company and to purchase, acquire, sell property, shares, stocks, debentures, or debentures stocks of any such person, firm or company and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
13. To enter into partnership or into any arrangements for collaboration association or tieup or sharing of profits, union of interest, reciprocal concession or co-operation with any person, partnership or company and to promote constitute, form and organise, and aid in promoting, constituting, forming and organising companies, syndicates or partnerships of all kinds for

all the purposes of acquiring and undertaking any property and liabilities of any company or of advancing directly or indirectly the objects thereof or for any other purposes which this company may think expedient.

14. To pay for any properties rights or privileges required by this company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares stock of this Company in exchange for shares or stock of any other company.
15. To apply for purchase or otherwise acquire patents, inventions, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use 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 acquisition of which may seem directly or indirectly to benefit the company and to use, exercise or develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
16. To receive, money, valuables and goods and materials of all kinds or deposit or for safe custody.
17. To lend money and other property to guarantee the performance of contracts and obligations of all kinds, to act as agents in the management sale and purchase of property.
18. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the company upon securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper and from time to time very such transactions and investments in such manner as the Directors may think fit.
19. To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debentures, or debenture stocks, perpetual or otherwise including, debentures or debenture-stocks, convertible into shares of this or any other company or perpetual annuities and in security for any such money so borrowed, raised or received or of any such debentures or debenture stocks so issued to mortgage, pledge or charge the whole or any part of the property assets or revenue and profits of the company present or future, including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
20. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise, deal with cheques drafts, bills of lading, railway receipts, warrants, and all other negotiable or transferable instruments.
21. To amalgamate with any other company or companies.
22. To distribute any of the properties of the company amongst the members in specie or kind in the event of winding up.
23. To apply for tender, purchase or otherwise, acquire any contracts, subcontracts, licences and concessions for or in relation to the objects of business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
24. To communicate with Chambers of Commerce and other mercantile and public bodies in India and elsewhere and concern and promote measures for the protection and advancement of trade, industry, commerce and other facilities.
25. To create and Depreciation Funds, Reserve Fund, Sinking Fund, Insurance Funds, Dividend Equalisation Fund. Redemption Fund or any other special funds whether for depreciation or for repairing, improving extending or maintaining any of the properties of the company.

26. To sell or in any other manner deal with or dispose of the property or business of the company or any part thereof for such consideration as the Directors may think fit and in particular for movable or immovable properties, shares, debentures and other securities of any other company having objects altogether or in part similar to those of this company.
27. To purchase, acquire or take on hire any property movable or immovable goods or materials or machineries or vehicles as may be required for carrying on main business of the company and to sell, improve, alter, manage, develop, assign, let, demise, subdemise, and exchange, mortgage enfranchise, dispose of, turn to account or otherwise deal with all or any part of movable and immovable property assets and rights and generally the resources and undertaking of the company in such manner and no such terms as the Directors may think fit.
28. To open an account or accounts with any individual firm or company or with any Bank or Banks or Bankers or shroffs and to pay into and to withdraw moneys from such account or accounts.
29. To enter into arrangement with any Government, States or Authorities supreme, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such Governments or States any rights, privileges and concessions which the company may think fit desirable to obtain and carry out, execute and comply with any such arrangements, rights, privileges and concessions.
30. To pay, satisfy or compromise any claim made against the company which it may seem expedient to pay, satisfy or compromise.
31. To expend money in experimenting upon any ideas and testing and improving or securing any process or processes. Copy right patents or protecting any invention or inventions or copyrights which the company may acquire or propose to acquire or deal with.
32. To do all or any of the business in any part of the world either as principals, agents, contractors, trustee and either by or through agents, trustees, sub-contractors otherwise, either alone, or in conjunction with others and to allow any property to remain outstanding in such agents or trustees.
33. To lend money, to given guarantees and/or to provide security or any financial assistance to any one whether employees of the company or not for the purpose of or in connection with a purchase or subscption made by any person of or for shares in the company.
34. To undertake turn-key projects, including construction supply of machinery and equipment, erection and installation of structure, staging and machineries and commissioning of the plant.
35. To enter into contracts, agreement and arrangement with any other persons, firm, company or body corporate for the carrying out by such other person, firm, company or body corporate on behalf of the Company of any of the objects for which the company is formed.
36. To enter into contracts, agreements and arrangements with or on behalf of any other persons, firm or company or body corporate, for the purpose of carrying out by the company work and/or assignment, fully or partially at a consideration of price or goodwill.
37. To employ experts to investiage and examine into conditions, prospects, value charachter and circumstances relating to the business of the company. Engineers and Architects and to carry on in all their respective branches all or any of the business of advising on Architectural, Planning Designing and Industrial side of the Professions of Architects and also to advice, to execute, to carry out, to equip, to improve, work and advertise, to furnish planning and structural designs Industrial Designs, Electrical and Mechanical Designs and Plans, Architectural charts and designs to factories, commercial and non-commercial

establishment, railways, roadways, tramways, docks., harbours, wharves, canals, water courses, reservoirs, embarkments, irrigation, reclamations, sewage collection and treatment, drainage and other sanitary works, water, gas electric and other supply works, houses and buildings and to act as Valuers. Apprisers, Assessors, Investigators for Real Estate, Immovable properties, Machineries and Plants.

**C. OTHER OBJECTS OF THE COMPANY :**

1. To promote, organize and hold exhibition for the furtherance of knowledge, trade commerce or industry.
- 1/A. To procure the Company to be registered or recognised in any part of the world.
2. To print, edit and publish articles, monograms, reports, pamphlets, periodicals and magazines.
3. To carry on the business of specialist in marketing and market research assessors, consultants and advisers in market and economic trends in all kinds of products goods and merchandise.
4. To carry out research into market conditions, sales, sales planning, production and productivity, distribution of goods, produce testing distribution of samples demonstration and displays in connection with the objects of the Company.
5. To carry on the business of public relations consultants and advisers and to plan and execute campaigns in public relations, sales promotion and related matters.
6. To acquire by purchase, lease, exchange or otherwise and make advance on the security of any deal in land, buildings and hereditaments of any tenure or description and estate or interest therein, and any rights over or connected with land, and to turn the same to account as may seem expedient and in particular by laying out and preparing land for building purposes and preparing buildings, sites, by planting, paving, draining and cultivating land, and by constructing, reconstructing, pulling down, altering, improving, decorating, furnishing and maintaining offices, flats, service flats, houses, bungalows, chawls, factories, warehouses, shops, buildings works and conveniences of all kinds and by consolidating or connecting or sub-dividing properties, and by leasing, letting on, selling (by instalments or otherwise) and otherwise disposing of the same and by advancing money to and entering into contracts and arrangements of all kinds with builders tenants, occupiers and others.
7. To carry on business as house, land and estate agents and to arrange or undertake the sale and purchase of advertise for sale or purchasers, assist in selling, or purchasing and find or introduce purchasers or vendors of and to manage land, buildings and other property whether belonging to the Company or not, and to let any portion of any premises for residential trade or business purposes or other private or public purposes, and to collect rents.
8. To carry on the business of engineers, civil, mechanical and electrical architectural and planning consultants builders, contractors, suppliers fabricators and erectors.
9. To carry on business as financiers, money lenders, commercial agents, mortgage brokers, and financial advisers.
10. To carry on business as proprietors, printers, publishers and distributors of newspapers, journals, magazines, leaflets, diaries, books, periodicals, and other literary or journalists works of any description and to acquire the goodwill and copyright of and continue the publication of any such existing publications or works.

11. To carry on the business of an Investment company and to buy, under write and to invest in and acquire and hold shares, stocks, debenture, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, obligations and securities issued or guaranteed by any Government, State Dominion, Sovereign, Ruler, Commissioner, Public Body or authority Supreme, municipal, local or otherwise, or firm or person whether in India or elsewhere and to deal in and turn to account the same.
  12. To act as consultants for computer programming including preparation of computer programmes and to run these and other programmes on computer machines.
  13. To undertake consultancy work in the field of management including preparation of feasibility studies, projects, reports, market surveys, personnel selection and inventory control.
  14. To carry on business as importers, buyers and sellers of and merchants and manufacturers of merchandise, goods, materials and machinery of any kinds, spare parts, accessories and equipments.
  15. To carry on in India and elsewhere in the world business as Management, Industrial and Financial Consultants.
  16. To carry on in India and elsewhere in the world business as Consultants and/or advisers in connection with the manufacture, use, purchase and sales of Electrical goods, electronic Components and Equipments of all types Engineering goods, structural and construction materials, Plant and Machinery, optical goods, Measuring, testing and scientific instruments, radio and navigational aids and electronic industrial control equipments, medical equipments and Chemical Plants.
  17. To undertake consultancy work in the field of management including preparation of feasibility studies, projects reports, market surveys, personnel election, inventory control etc.
  18. To undertake and carry out scientific, industrial, commercial, economic, statistical and technical and all other types of surveys testing and investigations, including market research and market surveys of all types, and to draw up and prepare reports, plants, certificates, opinions and all other documents what soever for the purpose of providing the same to industries, industrial and commercial concerns, associations, corporations and other organisations and establishments of all kinds.
  19. To set up laboratories in soils testing and investigations and material testing.
  20. To carry on in India and elsewhere in the world the business as Civil Engineers, Architects, Structural Engineers, Electrical Engineers, Mechanical Engineers, Industrial Engineers, Electronic Engineers, Designing Engineers, Air conditioning and Air Control Engineers, Chemicals and Petrochemical Engineers and Environmental Control Engineers.
  21. To carry on in India and elsewhere in the world the business and consulting
- IV. The liability of the members is limited.
- V.\* The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 17,50,00,000 (Seventeen Crore Fifty Lakh) Equity Shares of Rs. 2/- (Rupees Two only) each and 15,00,000 (Fifteen Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred only) each.

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\* *Altered by way of passing an Ordinary Resolution through Postal Ballot on September 18, 2018.*

We, the several persons whose names and addresses are subscribe hereunder are desirous of being into a Company in pursuance of this Memorandum of Association and we, respectively, agree to take the number of shares in the capital of the Company set opposite our respective names:

Name and Signatures of Subscribers 1	Addresses, descriptions, Occupation of Subscribers 2	Number of Equity Shares taken by each Subscriber 3	Signature, Name, Address Description and Occupation of the Witness. 4
HEMANT ISVERLAL MODI S/O. ISHVERLAL KESHAVLAL MODI SD/-	Bhagwan Nagar No. Tekro, Nr. Jain Upashrya, Paldi, Ahmedabad - 7 Business Individual	100/- (One Hundred) Equity	SUDHIR N. JOSHI S/O. Natvarlal P. Doshi C/O. Sudhir N. Doshi & Co. A/52, Capital Comm. Centre, Ashram Road, Ahmedabad, Individual  Practicing Chartered Accountant
SUHAS VASANTRAO JOSHI S/O. VASANTRAO SHIVRAM JOSHI SD/-	'Smruti' Plot No. 721/2, Sector 21, Gandhinagar, Business Individual	100 (One Hundred) Equity	
	<b>TOTAL</b>	<b>200 (Two Hundred only)</b>	

Dated at this 7th May, 1986 at Ahmedabad.

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**JMC PROJECTS (INDIA) LIMITED**  
**(Incorporated under the Companies Act, 1956)**

The following regulations comprised in these Articles of Association were approved and adopted pursuant to the members' special resolution passed at the Annual General Meeting of the company held on September 27, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised and contained in the extant Articles of Association of the Company.

**PRELIMINARY AND INTERPRETATION**

1. [1] The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

[2] (a) The marginal notes used in these Articles shall not affect the construction thereof.

(b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context

**"Act"** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.

**"Articles"** means these articles of association of the Company or as altered from time to time.

**"Beneficial Owner"** means a person who holds beneficial interest in the shares held by registered owner.

**"Board of Directors"** or **"Board"** means collective body of Directors of the Company.

**"Company"** means **"JMC PROJECTS (INDIA) LIMITED"**.

**“Depository”** means and includes a Company as defined in the Depositories Act 1996.

**“Rules”** means the applicable rule for the time being in force as prescribed in relevant sections of the Act.

**“Seal”** means Common Seal of the Company.

**“Securities”** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956.

- (c) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.
- (d) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.
- (e) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- 2. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
- 3. The minimum paid up Share capital of the Company shall be Rs. 5,00,000/- (Rupees Five Lacs) or such other higher sum as may be prescribed in the Act from time to time.
- 4. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
- 5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules. The Directors may authorize the issue of securities, non-convertible or convertible into shares of the Company, and such securities shall be governed by the provision of the Act and, or, such other applicable laws that may be prescribed, these Articles and on such other terms and conditions on which the securities have been issued.

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month or such other prescribed time line after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide,—
  - (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.
8. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Board and on execution of indemnity or such other documents as may be prescribed by the Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
- (ii) The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the company.
9. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. (i) The company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.

- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
  - (iv) Subject to the provisions of Section 40 (6) of the Act, 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 or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
  - (v) The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
11. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied 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.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.
12. The rights conferred upon the holders of the shares of any class issued with preferred 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 by the creation or issue of further shares ranking pari-passu therewith.
13. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the company before the issue of the shares may, determine.
14. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;
- (a) persons who, at the date of the 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 favor of other person or;
  - (b) employees under the employees' stock option or;

- (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;
15. Subject to the provisions of the Act, a person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository in compliance with the Depositories Act 1996 and the rules made thereunder. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.

#### **LIEN**

16. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), 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 single person, for all monies presently payable by him or his estate to the company:
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) The Board may at any time declare any shares wholly or in part to be exempt from the provisions of this clause
17. 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 the person entitled thereto by reason of his death or insolvency.
18. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) 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 in reference to the sale.

19. (i) 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.
- (ii) The residue, if any, shall, subject to a like lien for sums 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. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

### **CALLS ON SHARES**

20. (i) The Board may, from time to time, 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:
  - (ii) 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.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
21. 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.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such rate, if any, as the Board may determine.
  - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
24. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
25. 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### **TRANSFER OF SHARES**

- 26. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
  - (ii) 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.
27. 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.
28. 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 in the form as prescribed in 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.
29. The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
30. On giving not less than seven days' previous notice in accordance with the Act and rules made there under, 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.
31. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## TRANSMISSION OF SHARES

32. (i) 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.
- (ii) Nothing in clause (i) 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.
33. (i) 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 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.
- (ii) 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.
34. (i) 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.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) 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.
35. 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.

36. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the company and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the company, but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

### **FORFEITURE OF SHARES**

37. If a member fails to pay any call, or installment of a call, 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, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
38. 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.
39. 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.
40. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
41. (i) 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 to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) 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.
42. (i) 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;

- (ii) The company may receive the consideration, if any, given for the share on any sale 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;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) 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 or disposal of the share.
43. The provisions of these regulations 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.

#### **ALTERATION OF CAPITAL**

44. Subject to provisions of the Act the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
45. Subject to the provisions of the Act , the company may, from time to time,-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) 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.
46. 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 regulations 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, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (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 the regulations of the company as are applicable to paid- up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock- holder" respectively.
47. The company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.
  - (d) any other reserve in the nature of share capital

#### **CAPITALISATION OF PROFITS**

48. (i) The company 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 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);

- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
49. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares 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 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;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

50. Notwithstanding anything contained in these articles but subject to the 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.

#### **GENERAL MEETINGS**

51. All General Meetings other than Annual General Meeting shall be called Extra ordinary General Meeting.
52. The Board may, whenever it thinks fit, call an Extra ordinary General Meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

53. (i) 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.

- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
- 54. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 55. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 56. If at any meeting no director is willing to act as Chairperson or if no any director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 57. On any business at any general meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.

#### **ADJOURNMENT OF MEETING**

- 58. (i) The Chairperson may, suomoto and, in the absence of quorum adjourns the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished out of the business to be transacted as mentioned in the notice from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and 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**

- 59. 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 or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 60. A member may exercise his vote by electronic means in accordance with the Act and shall vote only oncethrough electronic means or otherwise.
- 61. (i) 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.

- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
62. 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 or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.
63. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
64. 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.
65. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **PROXY**

66. 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 or 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, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.
67. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
68. 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.

#### **BOARD OF DIRECTORS**

69. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and shall not be more than fifteen.

- (ii) The first Directors of the Company are:
  - 1. Hemant Modi
  - 2. Suhas Joshi
  
- 70.\* Subject to the provisions of the Companies Act, 2013 for the time being in force, at least one of the persons appointed or nominated by Promoter for appointment as Director or Promoter Director(s) shall be liable to retire by rotation. The Board shall have the power to determine the Director(s) whose period of office is or is not liable to determine by retirement by rotation. Unless otherwise assented by Promoter, any one Promoter Director shall act as a Chairperson of the Board.
  
- 71. The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.
  
- 72. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  
  
(ii) 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.
  
- 73. 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 under the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
  
- 74. 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 and/or Committee thereof, shall from time to time by resolution determine.
  
- 75. Every director present at any meeting of the Board or of a committee thereof shall sign against his name in record to be kept for that purpose.
  
- 76. (i) 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.  
  
(ii) Such person 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.

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\* *Altered vide Special Resolution passed by the Members at the 32<sup>nd</sup> Annual General Meeting of the Company held on August 06, 2018.*

77. (i) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period 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.
- (ii) 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 Original Director returns to India.
- (iii) If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the alternate director.
78. (i) 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.
- (ii) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.
79. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
80. Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

#### **NOMINEE DIRECTOR**

81. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General

Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

#### **MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS**

82. (i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.
- (ii) Subject to the provisions of the Act, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- (iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested
- (iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.
- (v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
- (vi) Wherever in the Act or in any other law or statute, it has been provided that the Board shall have any authority, power, right or privilege, or that the Board could carry out transactions only if it is authorised by Articles, then in that case this Article authorizes and empowers the Board to have such authority, power, right or privilege and to carry such transactions as have been permitted by the Act, law or statute, without there being any specific Article in that behalf herein provided.

- (vii) A Director may resign from his office upon giving notice in writing to the Company.

### **PROCEEDINGS OF THE BOARD**

83. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
84. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, shall have a second or casting vote.
85. 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.
86. (i) Subject to provisions of this Articles, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of that meeting.
87. (i) 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.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations and quorum that may be imposed on it by the Board.
88. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
89. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

90. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
91. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, whether manually or electronically, 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 DIRECTORS AND WHOLE-TIME DIRECTORS**

92. (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole Time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions , including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- (ii) The Board may designate one or more Managing Director / Whole-time Director as Joint Managing Director or Deputy Managing Director or Executive Director or with such designation as appropriate conjunction with the functions of such Director.
- (iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.
- (iv) Wholetime Director may be designated as Executive Director, President and/or special directors like Technical Director, Finance Director etc.
- (v) Managing Directors and Wholetime Directors, unless otherwise decided by the Board, shall be liable to retire by rotation as provided in the Act but shall be eligible for reappointment. Such reappointment as a Director shall not constitute a break in his appointment as a Managing Director or Wholetime Director.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY**

93. Subject to the provisions of the Act,—
- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company

secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive officer, Manager, Company secretary or Chief Financial Officer.

#### **THE SEAL**

- 94. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and of the secretary or such other person as the Board or Committee may appoint for the purpose; and such one Director and Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his /her presence.

#### **DIVIDENDS AND RESERVE**

- 95. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
- 96. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company.
- 97. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 98. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
  - (iii) 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 on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
99. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
100. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
101. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
102. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
103. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
104. No dividend shall bear interest against the company.

## **ACCOUNTS**

105. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as specifically conferred by law or authorised by the Board or by the company in general meeting.

## **WINDING UP**

106. Subject to the applicable provisions of the Act and rules made thereunder—
- (i) 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.
  - (ii) 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.
  - (iii) 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**

107. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief financial officer, company secretary 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 which such director, manager, chief financial officer, company secretary 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, chief financial officer, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, chief financial officer, company secretary 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 judgement 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.
- (c) Notwithstanding the provision of this Articles, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, key managerial personnel and officer 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**

108. Wherever in the Act or in any other law or statute, 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 authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, law or statute, without there being any specific Article in that behalf herein provided.

## **LIABILITY OF OFFICERS**

109. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors 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 moneys 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, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, 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.

## **SECRECY**

110. (a) Every Director, Manager, Auditor, Treasurer, 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 Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.
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We, the several persons whose names and addresses are subscribe hereunder are desirous of being into a Company in pursuance of these Articles of Association and we, respectively, agree to take the number of shares in the capital of the Company set opposite our respective names:

Name and Signatures of Subscribers 1	Addresses, descriptions, Occupation of Subscribers 2	Number of Equity Shares taken by each Subscriber 3	Signature, Name, Address Description and Occupation of the Witness. 4
HEMANT ISVERLAL MODI S/O. ISHVERLAL KESHAVLAL MODI SD/-	Bhagwan Nagar No. Tekro, Nr. Jain Upashrya, Paldi, Ahmedabad - 7 Business Individual	100/- (One Hundred) Equity	SUDHIR N. JOSHI S/O. Natvarlal P. Doshi C/O. Sudhir N. Doshi & Co. A/52, Capital Comm. Centre, Ashram Road, Ahmedabad, Individual  Practicing Chartered Accountant
SUHAS VASANTRAO JOSHI S/O. VASANTRAO SHIVRAM JOSHI SD/-	'Smruti' Plot No. 721/2, Sector 21, Gandhinagar, Business Individual	100 (One Hundred) Equity	
	<b>TOTAL</b>	<b>200 (Two Hundred only)</b>	

Dated at this 7th May, 1986 at Ahmedabad.

COPY OF THE STATEMENT AND SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF JMC PROJECTS (INDIA) LIMITED IN THE ANNUAL GENERAL MEETING HELD ON SEPTEMBER 27, 2014.

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Statement pursuant to section 102 of the companies act 2013

Regulations of the Articles of Association (“**AoA**”) of the Company as presently in force from incorporation of the Company as amended time to time. The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act 2013.

The Companies Act 2013 (the Act) is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs (“MCA”) had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections. Substantive sections of the Act which deal with the general working of companies stand notified and are in force.

With the Act coming into force, several regulations of the existing AoA of the Company require alteration or deletions. Further it is desirable to have additional provisions in AoA to meet the requirements of the Companies Act, 2013. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of regulations / articles.

The new AoA to be substituted in place of the existing AoA are based on Table ‘F’ of Schedule I of the Act which sets out the model articles of association for a company limited by shares. Shareholder’s attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company’s lien now extends also to bonuses declared from time to time in respect of shares over which lien exists; (b) the nominee of a deceased sole member are recognized as having title to the deceased’s interest in the shares; (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized; (d) provision relating to directors liable to retire by rotation and non-rotational directors; (e) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary; (f) existing articles have been streamlined and aligned with the Act; (g) the statutory provisions of the Act which permit a company to do some acts “if so authorized by its articles” or provisions which require a company to do acts in a prescribed manner “unless the articles otherwise provide” have been specifically included; and (h) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA, wherever appropriate, as they would only lead to duplication, their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company. The proposed new draft AoA is being uploaded on the Company’s website [www.jmcprojects.com](http://www.jmcprojects.com) for perusal by the shareholders. A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and during the Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 15 of the Notice.

The Board commends the Special Resolution set out at Item No. 15 of the Notice for approval by the shareholders.

COPY OF EXPLANATORY STATEMENT AND SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF JMC PROJECTS (INDIA) LIMITED AT THE 32<sup>nd</sup> ANNUAL GENERAL MEETING HELD ON AUGUST 06, 2018.

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time, the consent of the members of the Company is hereby accorded to alter the Articles of Association of the Company (hereinafter referred to as “AOA”) by substituting Article 70 of the AOA of the Company with the following Article:

**Article 70** - Subject to the provisions of the Companies Act, 2013 for the time being in force, at least one of the persons appointed or nominated by Promoter for appointment as Director or Promoter Director(s) shall be liable to retire by rotation. The Board shall have the power to determine the Director(s) whose period of office is or is not liable to determine by retirement by rotation. Unless otherwise assented by Promoter, any one Promoter Director shall act as a Chairperson of the Board.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to the above resolution.”

Statement pursuant to Section 102 of the Companies Act, 2013.

Section 152 (6) of the Companies Act, 2013 provides that unless the articles provide for the retirement of all Directors at every Annual General Meeting, not less than two-thirds of the total number of Directors of a Public Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.

Current Article 70 of the Articles of Association of the Company reads as under:

Persons appointed or nominated by Promoter for appointment as Director or Promoter Directors shall not be liable to retire by rotation. The Board shall have the power to determine the Directors whose period of office is or is not liable to determine by retirement of rotation. Unless otherwise assented by Promoter, any one Promoter Director shall act as a Chairperson of the Board.

In order to make at least one of the persons appointed or nominated by Promoter for appointment as Director or Promoter Director(s), liable to retire by rotation, it is necessary to alter Articles of Association of the Company.

In terms of Section 14 of the Companies Act, 2013, alteration of the Articles of Association can be effective only by passing a Special Resolution. Accordingly, consent of the members is sought for passing a Special resolution as set out at Item No. 6 of the Notice for alteration of Articles of Association of the Company. A copy of proposed set of Articles of Association is available for inspection by the members at the Registered Office and Corporate Office of the Company on all working days during business hours and will also be made available at the meeting.

Mr. Manish Mohnot and Mr. Kamal Jain being the Promoter Directors of the Company are interested at Item No. 6 of the Notice. None of the other Directors or any Key Managerial Personnel of the Company or any of their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the passing of Special Resolution as set out at Item No. 6 of the accompanying Notice.

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**WE JUST DON'T PRINT, WE LEAVE IMPRESSIONS**



**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**KALPATARU POWER TRANSMISSION LIMITED**

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Co. No. 04-4281

Fresh Certificate of Incorporation Consequent on  
**CHANGE OF NAME**

In the Office of THE REGISTRAR OF COMPANIES, GUJARAT,  
[Under the Companies Act, 1956 (1 of 1956)]

In the matter of **H. T. POWER STRUCTURE LIMITED.**

I hereby certify that **H. T. POWER STRUCTURE LIMITED** which was originally incorporated on **23-4-1981** under The Companies Act, 1956 and under the name **H. T. POWER STRUCTURE PRIVATE LIMITED** having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Law, Justice & Company Affairs, Department of Company Affairs, (Company Law Board) on vide his letter No. 4281 dated **4-1-1994** the Name of the said Company is this day changed to "**KALPATARU POWER TRANSMISSION LIMITED**" and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at **AHMEDABAD** this **4th** day of **January, 1994** One Thousand Nine Hundred **NINETY FOUR.**



Sd/-

[**V. K. PARMAR**]

Asstt. Registrar of Companies  
Gujarat, Dadra & Nagar Haveli



FORM I. R.

**CERTIFICATE OF INCORPORATION**

No. 4281 of 1981-82

*I hereby certify that **H. T. POWER STRUCTURE \* 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 **TWENTY THIRD** day of **APRIL** One Thousand Nine Hundred and **EIGHTY ONE.***



Sd/-  
[**K. G. ANANTHAKRISHNAN**]  
Registrar of Companies  
GUJARAT

\*The word "**PRIVATE**" deleted on becoming deemed Public Company u/s 43-A of the Companies Act, 1956 on 30-3-1993 and now the Company become a full-fledged Public Company vide Resolution passed in Extra-Ordinary General Meeting dated 22-11-1993 and ROC Letter No. 428/TA/Conversion/93-94 dated 20-12-1993.

**THE COMPANIES ACT, 1956**  
**[COMPANY LIMITED BY SHARE]**

**MEMORANDUM OF ASSOCIATION**

**OF**

**KALPATARU POWER TRANSMISSION LIMITED**

- I. The name of the Company is **KALPATARU POWER TRANSMISSION LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The object for which the Company is established are :

**[A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To carry on the business of designers, manufacturers, producers, assemblers, repairers, reconditioners, importers, exporters, buyers of and dealers in electrical transmission materials including the erecting, fabricating, galvanising and supplying or transmission line towers, sub-stations and masts, and railways structures together with their components, parts, accessories.
2. To carry on the business of galvanising, eletroplating and finishing of all ferrous and non-ferrous materials.
3. To carry on the business of mechanical, electrical and consulting engineers, electricians, suppliers of electricity for the purposes of light, heat or motive power and manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply and accumulation, employment and use of electricity, galvanism or magnetism.



**[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :**

4. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
5. To carry on the business as importers, exporters, buyers and sellers of and merchants and dealers in and manufacturers of merchandise, goods, materials and machinery, spare parts, accessories and equipment relating to any of the business of the Company.
6. To undertake and execute any trust or discretion and the distribution amongst and beneficiaries, pensioners or other persons entitled thereto any capital, income or annuity whether periodically or otherwise, and whether in money or specie, in furtherance of any trust, direction, discretion or other obligation or permission and for the purposes aforesaid to hold, deal with, manage, direct the management of and buy, sell, exchange, mortgage, charge, lease, dispose of or grant any right or interest in, over or upon any immovable or movable property of any kind whatsoever, including contingent and reversionary interest in any property and to undertake and carry on any business transaction in furtherance of and such trust or discretion.
7. To purchase or otherwise acquire and undertake the whole or any part of, any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other person, company, corporation, partnership, body of persons carrying on or having ceased to carry on any business which the Company is authorised to carry on, or possessing property suitable for the purpose of the Company upon such terms and subject to such stipulations or considerations and at or for such price or consideration (if any) in money, shares, money's worth or otherwise as may be deemed advisable.
8. To manufacture, buy, sell, exchange, alter, improve, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, material, articles and things necessary or convenient for carrying on any of the business or processes of the Company.
9. To refine, manufacture, blend, import, export, buy, sell, and deal in substances, apparatus and things capable of being used in any business of the Company.
10. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell and goods from time to time belonging to the Company.
11. To undertake the custody of merchandise, goods and materials warehouse, for the attainment of its objects.
12. To carry on branch business which the Company is authorised to carry on by means, or through the agency of any subsidiary company or companies, and to organize, promote and incorporate such subsidiary company or companies, and to enter into any arrangements with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or Branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
13. To appoint or nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.



## MEMORANDUM OF ASSOCIATION

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14. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, building, easements, machinery, plant or stock in trade, and either to retain any property so acquired for the purposes of the Company's business or turn it to account as may seem expedient.
15. To build, construct, establish and run schools, canteens, libraries, places of recreation, clubs, playgrounds, for the benefit of employees and their families.
16. To finance or assist in financing the sale of goods, articles or commodities which the Company is authorised to produce or deal in by way of hire-purchase or deferred payment, or similar transactions and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of such goods, articles or commodities upon any terms whatsoever, to acquire and discount, hire-purchase or other agreements or any rights thereunder (whether proprietary or contractual) and to import, export, buy, sell, barter, exchange, pledge, make advances upon and otherwise deal in such goods, produce, articles and merchandise.
17. To guarantee the payment or performance of any debts, contracts or obligations, or become surety for any person, firm or company, for any purpose whatsoever and to act as agents for the collection, receipts or payment of money and to give guarantees and indemnity.
18. To sell, lease, exchange, dispose of, grant licences, easements and other rights, over or turn to account, and in manner deal with or dispose of, the whole or any part 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, debentures or securities of any other company.
19. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company on or proposing to carry on any business which the Company is authorised to carry on or possessed or property suitable for the purpose of this Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
20. To amalgamate or enter into partnership or in any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, 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 transaction capable of being conducted so as directly or indirectly to benefit the Company.
21. To acquire, subscribe, take up and hold shares, stocks, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, sovereign, ruler, commissioners, or public body or authority, supreme, municipal, local or otherwise whether at home or abroad.
22. To acquire any shares, stocks, debentures, or debentures-stock, bonds, obligations or securities by original subscription, contract, tender purchase, exchange or otherwise and whether or not fully paid up by underwriting or participation in syndicates and



to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

23. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring or taking over all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
24. For the purpose of business of the company to enter into any agreements with the Government of India or any State Government or with any authorities, municipal, local, railway, or otherwise, or with any other person, firm or company that may seem conducive to the objects of the Company or any of them, and to obtain from any such government or authority any rights, privileges, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and dispose of or turn to account the same.
25. To apply for, promote and obtain any Act, Charter, Order, Regulation, Privilege, Concession, licence or other Authorisation or Enactment of Parliament or any Legislature or any Government, State or Municipality for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to benefit the Company and to oppose any bills, proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
26. To apply for, purchase, or otherwise acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets d'invention, copyrights, trade marks, formulas, designs, licences, concessions and the like conferring of any exclusive or non-exclusive or limited rights 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 licence in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon and testing or improving any such patents, inventions or rights.
27. To borrow or raise money and to secure payment thereof or to receive any money or deposits on interest or otherwise and at such time or times as may be through fit by taking credits in or opening current, loans and overdraft accounts with any bank, company, firm or person and whether with or without any security or by such other means as the Directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture stock perpetual or otherwise, including debentures or debenture stocks convertible into shares of this or any other company or perpetual annuities as security for any such money borrowed, raised or received or for any debentures or debenture stocks so issued and mortgage, pledge or charge the whole or any part of the property, assets and revenue of the Company, both present and future, including new capital by such assignment or otherwise and to transfer or convert the same absolutely or in trust and to give the lenders power of sale and other powers, as may seem, expedient and to purchase, redeem or to pay off any such securities.



## MEMORANDUM OF ASSOCIATION

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28. To make donations to such persons or institutions and such cases and either in kind or by cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, literary, religious or benevolent, national, public or other institutions or for any exhibition, public, general or other objects and to establish and support or aid in the establishment and support of associations, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or their dependants, relatives or connections of such persons and in particular friendly or other termination benefits either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident, benefit pension or superannuation funds of or for such persons.
29. To refer or agree to refer any claims, demand dispute or any other question, by or against the Company, or in which the Company is interested or concerned and whether between the Company and any member or members or his or their representatives, or between the Company and third parties, to arbitration in India or in any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce any award.
30. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
31. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including any such preliminary expenses or any part of the costs and expenses of the owners of any business or property acquired by the Company.
32. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise.
33. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, radio, television or other media by circulars, by purchase and exhibition of works of art, by publication of books and periodicals, and by granting prizes, rewards and donations.
34. To lend and advance money or give credit to any person or company, to guarantee, and give guarantees or indemnities for the payment of moneys or the performance of contracts or obligations by any person or company, to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company, and otherwise to assist any person or company.



35. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers, customers and others.
36. To raise finance by issue of shares, stocks, debentures, bonds or by raising loans or accepting deposits or otherwise, with or without interest.
37. To receive money or deposit or loan and borrow or raise or secure the payment of money in such manner as the Company may think fit and in particular by the issue of debentures, or debenture-stock(perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be and to purchase, redeem or pay off any such securities.
38. To subsidise, or contribute to or otherwise assist in or take part in the construction, maintenance, improvement, management, working, control or superintendence of any operations or works or buildings, useful or expedient or convenient or adaptable for the purposes of the company which may be constructed by or may belong to or be worked by or be under the control or superintendence of others.
39. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
40. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company any proceeds of sale or disposal of any property of the Company in the event of winding up.
41. To clear, manage, farm, cultivate, irrigate and otherwise work or use any lands over which for the time being the Company has any rights and to dispose of or otherwise deal with any product of any such lands, and to lay out sites for and establish permanent camps, towns and villages on any such lands.
42. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the company from liability or loss in any respect either fully or partially.
43. To carry out in any part of the world all or any part of the objects of the Company and do all any of the above things either as principal, agent, factor, trustee, contractor or otherwise and either alone or in conjunction with others.
44. To take part in the management, supervision and control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts or agents.
45. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all of its stage, territories, possessions and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient and to procure the company to be registered recognised in any part of the world.



## MEMORANDUM OF ASSOCIATION

46. To engage in research into all problems relating to personnel, industrial, and business management, distribution marketing, and selling and to collect, prepare and distribute information and statistic relating to any type of business or industry and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the Company's objects.
47. To act as agents in carrying on any business concerns and undertakings and to employ experts to investigate and examine into the conditions, management, prospects, value and circumstances of any business concerns and undertakings and generally of any assets, property or rights of any kind.
- \*47A. To manufacture, erect, lease, hire or use equipment and machinery of all kinds for generation and distribution of energy.
- \*47B. To promote and float and act as promoters of co-operative housing societies, industrial housing societies, industrial estates and any other societies, organisations for the purpose of development of land and properties.

### [C] OTHER OBJECTS:

48. To carry on the business of carriers of passengers and goods, manufacturers of, and dealers in railway, tramway, electric, magnetic, galvanic, and other apparatus, suppliers of light, heat, sound and power, and to acquire any invention and construct railway and tramways and work the same by steam, gas, oil, electricity or other power.
49. To carry on the business of Structural Engineers, Civil Engineers, Hydraulic Engineers, Marine Engineers, Chemical Engineers, Aeronautical Engineers, Textile Engineers, Automotive Engineers and all and every work connected with the same and to carry on the business of electricians, electrical, mechanical and consulting engineers, suppliers of electricity for the purpose of light, heat, motive power or otherwise, manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with generation, distribution, supply and accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
- 50.@ To carry on the business of manufactures of and dealers in iron, steel, aluminium, brass, copper and copper alloy, bimetals, lead, silver and all other ferrous and non-ferrous metal pipes, seamless or otherwise, tubes, sheets, rods, squares, strips, plates, coils, condensers, steels, wires, ingots, circles and other manufactures, by-products and parts in all their respective branches.
- 51.@ To carry on the business of the manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, steels, bimetal products, copper and copper alloys, alloy steels, special and stainless steel, shaftings, bars, square from scrap, sponge, iron, prestressed pillars, billets including manufacturing, processing and fabricating of utensils, wires, nails, wire ropes, wire products, screws, expanded metal hinges, plates, hoofs, angles, and to manufacture any other engineering products including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such allied merchandise.

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\* Inserted as per the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 19-2-1996 and confirmed by the Hon'ble Company Law Board, Western Region Bench, Mumbai, vide its Order Dtd. 13th December, 1996.

@ Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in these clauses as per Special Resolution passed at the Extra-Ordinary General Meeting of the company held on 19-02-1996.



- 52.@ To undertake and execute any contracts for works involving the supply or use of any materials, machinery, skilled and unskilled labour and to carry out any ancillary or other works comprised in such contract.
53. To carry on the business of dealers in and manufacturers of plants, machinery, motors, and engines, toolmakers, barss founders, metal workers, boiler makers, mil wrights, machinists, iron and steel converters, smiths, steam and gas fitters, wood-workers, builders, painters, metallurgists, and water supply engineers, gas makers, carriers and merchants, to buy, sell manufacture, repair, convert, alter, lease, let on hire and otherwise deal in machinery, implements, rolling stock and hardware of all kinds.
- 54.@ To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental stations, workshops for scientific and technical researches and experiments to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical, sub-investigations and inventions, and selling the process know-how to the clients by establishing, providing, subsidising and endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing or contributing to the remunerations of scientific or technical experts, professors or teachers and by providing or contribution to the awards of scholarship, prizes, grants to students or otherwise and generally to encourage, promote, and reward studies, researches investigations, experiments, tests and inventors of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
55. To explore for, search for, drill for, prospect for, mine quarry, win, get, dig for, dredge, sink wells, raise, crush, wash, pump, smelt, roast, assay, refine, distill, process, analyse, extract, open, work, develop, improve, operate, reduce, amalgamate, blend, compound, manipulate, compress, absorb, convert, produce, manufacture, maintain, manage, treat and prepare for market, store, tank, warehouse, transport, pipe, convey, import, export, sell, buy, exchange, distribute, barter and otherwise treat and deal in all kinds of oils vegetables, animal and mineral, natural gas, natural gas products, salt, gold, silver, nickel, copper, iron, steel, manganese, cobalt, coal, coke, plantinum, palladium, sodium, and ores, metal and minerals of all kinds vegetables, animal and mineral substances and matters of all kinds and chemicals of all kinds and all products, by-products and derivatives of all kinds of any of the forgoing.
56. To acquire by purchase, lease, concession, licence, permit, exchange, gift, grant or otherwise and to obtain, own, buy, sell, hold, control, lease, assign, exchange, traffic, and deal in lands, mines, mining lands, concessions, easements, claims, seems, veins, beds, wells, channels, sands, minerals deposits, springs and sources of supply of every kind and description containing and producing or believed to contain or to be capable of containing and producing ores, metals, and minerals of all kinds, crude, petroleum oil and other oils, oil, petroleum, salt and matters of all kinds and chemical of all kinds or any one or more of the foregoing.
57. To provide all services including consultancy and contract services relating to pollution control, corrosion, preventions, testing, fire-fighting, safety, security, waste, disposal, port and harbour development, to generate, develop, extract, manufacture, deal in sell, hire or lease, as the case may be, energy, food or by-products from the sea, harbours,

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@ Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in these clauses as per Special Resolution passed at the Extra-Ordinary General Meeting of the company held on 19-02-1996.



## MEMORANDUM OF ASSOCIATION

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- estuaries, rivers, lakes, dams, and other sources through mechanical, hydraulic, physical, manufacture patent, deal in, sell, hire or lease all such equipment, devices and processes mentioned in this sub-clause or the sub-clause that follows hereafter.
58. To carry on the business as manufactures, buyers, sellers, dealers, and agents of different varieties of paper such as writing, printing, wrapping, tissue, poster paper, cover paper, newsprint paper for packing including corrugated and craft paper, synthetic paper, paper, board, card board, coloured paper and board, leather board, mill boards, paste boards, pulp boards and all varieties of specially paper and all kinds of pulp whether mechanical, semi-chemical or chemical including dissolving pulp.
59. To carry on the business of manufacturing and compressing helium, nitrogen, oxygen, acetylene, carbon-dioxide, sulphuric, carbon, acid, and all other types of gases and acids, ice, aerating machinery and parts thereof and the business of sellers of and dealers in all machinery, chemicals and other chemicals, incidental to the manufacture of such gases, and acids, machinery and parts thereof and to transact all preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the materials and manufactured articles including gas cylinders and parts thereof.
60. (a) To carry on all or any of the following businesses, namely, manufactures of artificial silk fibres, yarns and fabrics, other varieties of synthetic fibres, and yarn fabrics, such as nylon, cotton spinners and doublers, flax, hemp and jute, spinners, liners and doublers, flex and wool merchants, wool combers, worsted stuff manufactures, bleachers and dyers and makers of vitroil, bleaching, dyeing material and raw materials and chemical required in the production of synthetic fibres and yarns.
- (b) To purchase, comb, prepare, spin, dye, and deal in artificial silk and other synthetic fibres and yarns, cotton, flax, hemp, jute, wool, silk and fibrous substances.
- (c) To weave, knit, and otherwise, manufacture, buy, sell and deal in artificial silk and other synthetic fibres and yarns, linen, cloth and fabrics, whether textile, felted, netted or looped.
61. To carry on the business of manufacturers, dealers, importers, exporters, buyers, sellers, merchants, contractors, brokers, commission agents and moulders of all kinds of plastic, PVC, polypropelene, polysterene, plasticizers, polythelene, and polymers, articles, goods and products of all kinds in the manufacture of which above are used including shoes, pipes and tubes, fittings, of all types, conduits and stabilizers.
62. To acquire, take over, promote, establish and carry on all or any of the businesses of seed crushes and manufacturers of and dealers in groundnut, gingelly, caster, cotton, mowra, linseeds, rape and mustard cakes, oil extractors by crushing, chemical or any other process, cake and oil manufactures, oil refiners, soap boilers, the manufacturers of floor clothes and floor covering of every description, makers and manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manures and fertilizers of every description, meal manufacturers, grain and seed merchants, flax, cotton, groundnut, gingelly, mowra and caster merchants, cake and corn merchants, millers, flour merchants, biscuit makers, hay fodder and straw merchants, nurserymen, manufacturing chemists and druggists, varnish makers and stearin and olien manufacturers.



63. To manufacture, fabricate, produce, prepare, extract, process and finish, import, export, buy sell, install, survey, estimate and generally to carry on the business of printing inks, paints and enamels, licquers, stove polishes, films, carbon papers, crayons, typewriting rubbers, black and grey papers, black leather, book binders boards, marking and stenciling inks, artificial stones and black tiles, insulating materials, electric and carbon, buffing powers, printers ink and black paint.
64. To buy and sell new and used motor vehicles, parts of such vehicles, accessories, suppliers, motor-cycles, motor boats, hydrofoils and all kinds of machinery, to operate motor transport of all kinds, including the leasing or hiring for any period or number of journeys of cars, lorries, truck, tractors, boats, hydrofoils, and vehicles used in the repair of such vehicles.
65. To carry on the business of iron-founders, manufacturers of machinery and implements of all kinds, tool-makers, brasfounders, metal workers, metallurgists, water-works engineers, manufacturers and suppliers of gas generators, frammers, printers, carriers and merchants and to buy, sell, repair, manufacture, convert, alternate, on hire and deal in machinery, implements, rolling stock and hardware of all kinds 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 Company's property and rights for the being.
66. To buy, sell, manufacture, dye, bleach, print, import, export or otherwise deal in piece goods, yarns, fireworks, timbers, gems, jewellery, provisions, drains, sanitaryware, leather goods, spices, drugs, chemicals, hides, commodities, produce, products and merchandise of all other kinds.
67. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary workers and undertakings, in all languages whether on payment of royalty or not.
68. To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares; stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business, and debenture, debenture stock, bonds, notes, obligations, and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
69. To carry on the business as manufactures and makers of the dealers in metal, plastic, wood, enamel, aluminium, alloys of every description, and kind, and to carry on and conduct workshops and foundries of iron, brass and other metals, wood and to buy, sell, export, import, manipulate and deal both wholesale and retail in products, commodities, goods, articles and things of all kinds, whatsoever.
70. To search for, get work, raise, make merchantable, sell and deal in iron, coal, ironstone, lime stone, manganese, ferro manganese, magnesite, clay, fire clay, brick earth, bricks and metals, minerals and to manufacture and sell briquettas and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken, carried on by explorer, prospectors, or concessionaires and to search for win, work, get, calcine, reduce, amalgamate, refine, and prepare for the market and any quarts and ore and mineral substances, and to buy, sell, manufacture and deal in mineral products, plant and machinery, capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the company.



## MEMORANDUM OF ASSOCIATION

71. @ To buy, sell, deal in, export and import steel, iron, hardware, iron mongery, turnery, tools, metals and metalware of all kinds, utencils, ornaments, stationery, fancy goods, articles and commodities of personal and household use and consumption and generally all manufactured goods, materials and products, glassware, crockery, electrical goods and apparatus of all kinds, timber, bricks, stone, cement, marble, tiles, plumber's, materials of all kinds, stoves, cookers, lanterns, lamps, watches, clocks, binoculars, microscopes, surgical instruments, and appliances, ophthalmic goods, lenses, cameras, photographic materials of all kinds, X-Ray apparatus, radios, wireless sets and musical instruments.
72. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental work shops for scientific and technical research, development and experiment and to undertake and carry on any scientific or technical research experiments, and tests of all kinds and to promote scientific and technical studies and research investigations and inventions by providing subsidising, endowing or assisting laboratories, work shops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote, and reward, studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
73. To carry on all or any of the following businesses, that is to say, general carriers, railway and forwarding agents, warehousmen, bonded carmen which may conveniently be carried on in connection with the above.
74. To carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, engravers, die-sinkers, envelop manufactures, book binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bags and account book makers, box-maker, card-board manufacturers, type founders, photographers, manufactures of and dealers in playing, visiting, railways festive, complimentary and fancy cards and valentines, dealers in parchment, paper, dealers in stamps, agents, for the payment of stamp and other duties advertising agents, designers, draughtsmen, ink manufactures, book-sellers, publishers, paper manufacturers and dealers in the material used in the dealers in or manufactures of a character similar or analogous to the foregoing, or any of them, or connected therewith.
75. To carry on the business as manufacturers of chemicals and manures, distillers, dye makers, ship-owners and charters, and carriers by land and sea wharfingers, warehouse-men-bar-owners, planters, farmers, and sugar merchants, and so far as may be deemed expedient the business of general merchants which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
76. To manufacture, brew, distil, process, dehydrates, can package, buy, sell and deal in confectionery, dry and preserved fruits, juices, vegetables, beer, wines, alcohol and molasses, vanaspati, ghee, vegetable oils, processed food products, products, ice-creams, candy milk and milk products, sweets and all other edible products of water.

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@ Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in these clauses as per Special Resolution passed at the Extra-Ordinary General Meeting of the company held on 19-02-1996.



77. To carry on the business of dealers in hires, repairers, cleaners, storers, and warehousemen of diesel engine and motors, motor cars, motor cycles, motor lorries, bicycles, carriages, launches, boats, vans, aeroplanes, hydroplanes and other conveyances, of all descriptions (all hereinafter comprised in the term "motor" whether propelled or assisted by petrol, spirit, oil, steam, gas, electrical, animal or other power and of engines, chassis, bodies used for in or in connection with motors.
78. To buy, sell, let on hire, repair, alter, and deal in machinery, component parts, accessories, and of all kinds of motors and all articles referred to in the foregoing clauses hereof or used or capable of being used in connection with the manufacture, maintenance and working thereof and to carry on the business of garage keepers and suppliers and dealers in petrol, oil, electricity and other motive power to motors.
79. To carry on business as manufacturers of and dealers in plywood, hardwood, wood blocks for flooring and other purposes, boxes, windows, doors, wood-pulp, wood wool, masts, spares, derricks, sleeper, tool handles, panelling, wood works, furniture and articles of all descriptions wholly or partially made from wood, bricks, cement, stones, tiles and builder's material supplies and equipment of all descriptions.
80. To carry on the business of hotel, restaurant, cafe, tavern, beer-house, refreshment rooms, and lodging house keepers, licensed, victuallers, wine, beer and spirit merchants, importers and manufactures of aerated, mineral and artificial waters and other drinks, caterers for the public generally, dairymen, ice merchants and proprietors of places of amusement, recreation, sports and entertainment, agents for railway and shipping companies which can conveniently be carried on in connection therewith.
81. To manufacture, refine, import, buy, sell and deal in pharmaceutical, herbal, bacteriological and biological products and preparations of all kinds, drugs, medicines and chemical of all descriptions, toilet articles and cosmetics and all substances apparatus and things capable of being used in connection with such products required by customers dealing with the Company.
- 82.@ To carry on the business of manufacturers, importers, exporters, retailers and dealers of and in medical, medicinal, surgical, dental, anatomical, orthopaedic, obstetric gynaecological, veterinary, chemical, electrical, photographic, scientific and industrial apparatus, appliances, machinery, articles, compounds, preparations, materials, and requisites of all kinds, and cements, oils, paints, pigments, varnishes, drugs, dye-wares, essence, essential oils, soaps, perfumes, soap flavourings, disinfectants, and antiseptic, and of cordials, liquors, soups, broths, and other restoratives and foods, suitable or considered to be suitable for invalids and convalescents, and of boxes, cartons, and cases from any substances or material of whatsoever nature.
83. To carry on the business as concessionaires, capitalists and to undertake, carry on and execute any kind of other objects, commercial, trading, trust, exploitation, agency and other operations and to advance or provide money, with or without security to concessionaires, inventors, patentees and others for the purpose of improving and developing or assisting to improve or develop, any concessions, lands or others, or of experimenting, testing or developing any invention, design or process, industrial or otherwise.

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@ Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in these clauses as per Special Resolution passed at the Extra-Ordinary General Meeting of the company held on 19-02-1996.

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## MEMORANDUM OF ASSOCIATION

84. To carry on all or any of the business of manufacturers of and dealers in clothing and wearing apparel of all kinds, tailors, drapers, hosters, milliners, costumiers, halters, furries, glovers, silk, cotton, cloth, synthetic fabrics and leather merchants, haberdashers, and general out-fitters and dry goods, merchants, umbrellas, and walking sticks, ornaments, and other accessories, commodities, merchandise.
85. To carry on the business as manufacturers and dealers and repairers in radios, radiograms, loud-speakers, tape-recorders, microphones, telecommunication requisites and suppliers, television sets, video tapes and video reproducers, transformers, amplifiers, transmitters, gramophones and records and voice and sound reproducing and amplifying instruments and musical instruments of all kinds, appliances, perforated rolls, and other contrivances by means of which sound may be mechanically reproduced.
- 86.<sup>++</sup> To erect, build, construct, equip, acquire, maintain or replace, and to work, manage, control and sell any buildings, factories, sheds, ware-houses, workshops, docks, shipyards, agricultural farms, animal, and poultry farms, cold storage plants, stores, dwellings, mills, shops, offices, roads, railway sidings, bridges, watersheds, drains, reservoirs, and convenience which may seem necessary or useful for the purpose of the Company, and to subsidise, contribute to or otherwise assist or join any other person, government or authority in carrying out any of the aforesaid things.
- 87.<sup>++</sup> To develop and turn account and land acquired by the Company or in which it is interested and in particularly laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and by planting, paving, draining, farming, cultivating and letting buildings, on agreements and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
88. To carry on the business of recruiting agents, personnel selection advisers, consultants or agents.
89. To carry on all or any of the business of finance brokers or insurance agents and acting as insurance brokers and agents of underwriters, consultants, assessors, valuers, surveyors, mortgage brokers and undertaking the provision of hire-purchase and credit sale finance and of acting as factors and brokers in any line or activity ( provided that nothing contained herein enable the Company to carry on the business of Banking as defined in the Banking Regulation Act, 1949).
90. To carry on the business of merchants, manufacturers, traders, financiers, hire-purchase and selling agents, commission agents, mukadams, clearing agents, forwarding agents, custom house, transport agents, and carriers and as agents of all kinds and in particular to act as agents, managers, trustees, guarantors, financiers or del credere agents, distributors, sold concessionaires for the companies, firms, individuals, corporations either in India or abroad.
91. To acquire by concession, grant, purchase, barter, lease, licence or otherwise any tract or tracts of country or in India or outside India at any place in the world, together with such rights as may be agreed upon and granted by Government or the rulers or owners thereof and to expand such sums of money as may be deemed requisite and advisable in exploration, survey and development thereof.
92. To provide for the welfare of employees and ex-employees of the Company and their wives and families or the dependents or connections of such persons by building or contributing to build dwelling houses or chawls, by grant of money, pensions,

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<sup>++</sup> Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in these clauses as per Special Resolution passed at the Annual General Meeting of the company held on 16-07-1994.



allowances, bonus or other payments or by creating and from time to time subscribing to the provident and other funds, associations, institutions, trusts, or by providing, subscribing or contributing towards the places of instruction and recreation, hospitals, dispensaries, as the Company shall think fit.

93. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or by payment of any sum to an association or institution having the object of undertaking any programme of rural development or in any other manner, without prejudice to the generality of the foregoing. "Programme of Rural Developments" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas for the purposes of the Income-Tax Act, 1961 or any other law relating to rural development for the time being in force and in order to implement any of above mentioned objects or purposes, transfer or divest the ownership of any property of the Company without consideration or at a fair or concessional value to or in favour of any public or local body or authority or Central or State Government or any other public institutions or trusts or Societies registered under the Societies Registration Act, or Bodies Corporate registered under the Companies Act, 1956, engaged in the programme or rural development.
94. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and or for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote national welfare or social, economic or moral uplift of the public or any section of the public and undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans, or any other assistance to deserving students or scholars to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, trust having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and to order to implement any of the above mentioned objects or purposes transfer or divert the ownership of any property of the Company without consideration or at a fair or concessional value to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or Societies registered under Societies Registration Act, or Bodies Corporate registered under the Company Act, 1956 established or operating under, by virtue of or pursuant to any law for the time being in force.
- <sup>^</sup>\*95.\*\* To generate, transmit, distribute, purchase, procure, sell, trade, import, export or accumulate or otherwise deal in all forms of electrical power in all aspects, to own, promote, set up, establish, develop, maintain, run, operate, manage and acquire generating company, generating station or stations of every kind and description, and

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\* Inserted as per the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 19-2-1996 and confirmed by the Hon'ble Company Law Board, Western Region Bench, Mumbai, vide its Order Dtd.13th December, 1996.

\*\* Under Section 149 (2A) of the Companies Act 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in clause 95 of Memorandum of Association of the company, as per Special Resolution passed at the Extra-Ordinary General Meeting of the company held on 20-05-2002.

<sup>^</sup> The members of the company accorded their permission for replacing, commencing and undertaking all or any of the business specified in these clauses, as per Special Resolution passed through Postal Ballot on 13-10-2007.



## MEMORANDUM OF ASSOCIATION

- to own, promote, set up, establish, develop, maintain, run, operate and manage transmission and distribution networks or systems and to acquire, in any manner, these networks or systems and to act as agent or representative of any person engaged in the planning, development, generation, transmission, distribution, supply, trading or financing of power and to investigate, research, design and prepare feasibility, appraisal or project reports and to build and execute projects for generation, transmission, distribution, supply, purchase, sale, trading, import, export, storage and accumulation of all forms of electrical power and to engage in all activities incidental thereto.
- \*96. To carry on the business of manufacture, produce, user, traders, importer, exporter or to deal in or provide services in devices, systems, hardware and software.
- \*97. To carry on the business to manufacture, produce, buy, sell, treat, process, design, refine, erect, build, convert, develop, enter, market, import, export or otherwise to generally deal in acids, basic high aluminae, high silicas, high grog, natural and all other types, shapes and size or refractories, refractory products, ceramic insulation materials and other such articles and kind of insulator and fire heat resistant materials, distribution insulators, H.V. and L.V. types insulators, insulator for indoor and outdoor applications, apparatus, insulator and other similar goods, articles and things made of porcelain, ceramic, clay, glass, plastic and other materials of compounds thereof and to undertake turnkey contracts involving use of all the above products.
- \*98. To carry on business of buyers, sellers, processors, brokers, buying agents, selling agents, commission agents, factors, distributors, stockists, agents, traders, exporters, importers and suppliers of and dealers in all kinds of tea, coffee, paper, paper board, iron & steel, chemicals, jute, cloth, cement, foodgrains, fertilisers, electrical goods, sugar, automobile parts, rubber parts and generally to work as an export house, trading house and to deal in products, materials, things & commodities.
- \*99. To carry on all or any of the business of money lending, financing industrial enterprises, finance company by acting as finance brokers and undertaking the business of hire purchase, leasing and to finance lease operations and credit sale finance and of acting as factors and brokers in any finance activity (provided that nothing contained herein shall enable the Company to carry on the business of banking as defined in the Banking Regulation Act, 1949).
- ^\*100. To carry on business of purchasing, assembling, maintaining and letting on lease or hire in any part of the India or abroad and dealing in all kinds of movable and immovable property and assets including all kinds of plant and machinery, land and buildings, appliances, rigs, ships, vessels, cargo, equipments, furniture and fixture, computers and business machines, electronic, electrical and mechanical instruments, vehicles of all kind, agricultural machinery, aeroplanes, launches, boats, sewing machines, musical instruments, household equipment, refrigeration and air-conditioning plants, intellectual property and software.
- †\*101. To acquire on lease, outright purchase or otherwise lands, to develop them, to construct or build buildings, houses, industrial estates or any type of construction work and to improve, decorate and furnish and maintain flats, mansions, dwelling houses, shops, offices, buildings, industrial estates, works and conveniences of all kinds, to

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\* Inserted as per the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 19-2-1996 and confirmed by the Hon'ble Company Law Board, Western Region Bench, Mumbai, vide its Order Dtd.13th December, 1996.

† Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in this clauses, as per Special Resolution passed at the Annual General Meeting on the company held on 30-07-2005.

^ The members of the company accorded their permission for replacing, commencing and undertaking all or any of the business specified in these clauses, as per Special Resolution passed through Postal Ballot on 13-10-2007.



layout roads, and pleasure gardens and recreation grounds and activities, to plant, drain or otherwise improve the and or any part thereof and to manage, or let the same and to collect rents and income thereof and to hold, maintain, sell, allot, houses, apartments, sheds or buildings to any person.

- #102.\$ To carry on the business of designing, setting up, erecting, maintaining, repairing, improving and operating or managing in India or abroad, pipes, pipelines, cross country piping systems, jetties, single buoy moorings, all other kinds of onshore and offshore port facilities, storage and distribution terminals, storage, loading and unloading facilities for the storage and transportation of natural gas, crude oil, petroleum products including but not limited to liquefied petroleum gas, petrol, naphtha, high speed diesel, aviation turbine fuel, superior kerosene oil and all products as may be conveniently transported through pipeline and, for the purpose, enter into any technical or financial collaboration as may be desired.
- #103.\$ To act as technical advisors, consultants for undertaking market survey, techno-economic feasibility reports, basic know-how, design, detail engineering including procurement, executing, testing of any fuel project, revamping of the existing installations and commissioning services, providing skill training by setting up and institute require for the manufacture, supply and distribute of gas energy and any other fuel.
- #104.✦ To build, construct, acquire, erect, install, operate, maintain, develop, promote, manage, repair, administer, provide, infrastructural facilities for ports, jetties, warfs, piers, docks, embankments, bulk, break bulk, dry bulk cargo, multipurpose and specialized cargo berths, stockyard and rail infrastructure, terminals, general terminals, marine terminals, cargo terminals, container terminals, transport systems, clearing and handling systems, cargo handling, berths, shorecrains, ship manifolds, fork lifts, bunkers, cargo houses, navigational channels, depth maintenance, navigation marks, dredging, dry docking, tunnels, canals, work shops, shipways, hangers, derricks, pipe lines for supply of water, oil, fuel, sewage, petrochemicals, chemicals, warehouses, cold storages, godowns, ship stores, sheds, container freight stations and services, port crafts and equipment, tank farms, tugs, pilotage and carnage services, container handling facilities, floating dry dock and vessel repair facilities, setting up of captive power plant, installation of equipment, handling equipment, loading equipment and supporting infrasturture, to acquire marine related technology and undertake underwater work on ports, docks, tugs, terminals, jetties and ship repairs, establish and maintain work lines of power, fuel, steam, aerial communications between ports, ships and other transports and to act as marine consultants, marine engineers and advisors.
- †#105. To build, construct, acquire, maintain, develop, promote, manage, repair, provide terminals and administer terminals, industrial estates, housing, constructions, buildings, ports, roads, bridges, sub-ways, express ways, tunnels, shopping complexes or centers, recreational facilities such as theatre, clubs, sports centres, gardens, parks, resorts,

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# Inserted as per Special Resolution passed through Postal Ballot on 07-08-2004.

\$ Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in these clauses, as per Special Resolution passed at the Annual General Meeting on the company held on 31-07-2004.

† Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in this clauses, as per Special Resolution passed at the Annual General Meeting on the company held on 30-07-2005.

✦ Under Section 149(2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in this clause, as per Special Resolution passed through Postal Ballot on 13-10-2007.

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medical centres like hospitals and dispensaries, educational centres like schools and colleges, libraries, infrastructural facilities for village, town/city developments, other construction such as parking spaces, to promote and participate in ecological development, preservation and betterment of environment through plantation of trees, effluent treatment and disposal systems and to carry on the business of proprietors, managers and renters either separately or in collaboration with others and to render technical and managerial advice in building construction, maintaining, repairing and managing such places including terminals.

#106.\$ To engage in the business of manufacturers, dealers, importers, exporters, consignment agents, erectors, traders, consultants in all kinds of pollution treatment plants/equipments, water pollution, water treatment, water & waste management, air pollution and noise pollution without limiting the scope thereof, establishing the pollution treatment plants, water treatment plants, water management for industries, government, semi government, municipal corporation, government industrial estates in co-operative sector, acting as consultants for environmental and pollution problems, carrying on all activities relating to above including plantation of pollution treatment.

#107.\$ To engage in setting up of common effluent treatment plant (CETP) in industrial estates for various small to big industries for primary and secondary treatment of their effluent including conveyance of untreated or treated effluent by way of pipeline, tankers, disposal of such effluents including solid waste recycling thereof using the same in productive uses including farming, plantation, agriculture etc. without limiting as supplying the treated clean water to the actual user for industries / farmer.

\*108. To build, construct, develop, maintain, operate and run departmental stores, shopping malls, shopping centres, supermarkets, branches and franchises by offering, selling, textile, fabrics, dress materials, ready-made garments, fashion wear, hosiery, socks, handkerchiefs, woolen ware, ties, bows, upholstery, watches, locks, jewellery, precious stone, handicrafts, novelties, showpieces, publications, crockeries, glassware, stationery, melamine, ceramic products, toys, sports, goods, games, musical instruments, suitcases, household & office appliances, electric and electronic appliances, foot wares, briefcases, bags, food products, groceries, computers and its parts, accessories, software items, maintaining cafeteria, restaurant, fast food chain stores, recreation centre, children's park, theatres, travel agents and all other items, articles or merchandise required or connected with improvement and maintenance of the life style of human being at large.

\*109. To carry on the business of transportation and handling of all kinds of cargo, whether containerized or not, from any port station or warehouse or cold storage or any other place to any container freight station or to any inland container depot or any warehouse or any cold storage or any other place and/or vice versa and freight carriers, transportatin of goods, animals from place to palce either by land or by air, sea or partly by sea and partly by land or air, whether by means of motor vehicles and/or aero planes or other means of transport, to establish and to construct and operate container freight stations, inland container depots and to carry on the business of clearing & shipping agent, hirers, fleet owners of trucks, trailers, cranes, bulldozers and all types of earth moving equipments and machines.

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# Inserted as per Special Resolution passed through Postal Ballot on 07-08-2004.

\$ Under Section 149 (2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in these clauses, as per Special Resolution passed at the Annual General Meeting on the company held on 31-07-2004.

\* Inserted vide Special Resolution passed through Postal Ballot on 13-10-2007.

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- \*110. To establish, construct, build, equip, acquire, own, hire, lease, install, operate, develop, promote, manage, run, maintain, administer and repair and to carry on the business as keepers of warehouses, cold storages, strong chambers, ice plants, godowns, refrigerators, freezing house and room coolers, for storing and processing of all kinds of commodities, products, sea products, marine products, processed products, poultry products, food products, dairy products, fruits, roots, vegetables, pharmaceutical products, gems and jewellery, energy items, electronic items, spices goods, articles, things and items and all other substances and preparation of all kinds and description whatsoever and to buy, sell and deal in and to engage in and carry on the business of warehousing of all above products, commodities, foods, vegetables, goods, articles, things and items and to provide storage and protection against insects, ants, rats, moistures, rain, fire and other natural or man-made calamities.
- \*111. To finance, re-finance, buy, sell, export, import, deal in all kinds of agricultural, agrobased, vegetable and other types of commodities including but not limited to grains, cereals, pulses, fruits, flowers, clover, cardamom, saffron, Cummins sees, pepper, ginger, cotton, coffee, coco, tobacco, bidi leaves, rubber, indigo, sugarcane, oil seeds and agro chemicals and to process, reprocess, maintain prepare and manufacture, further all such agricultural, vegetable and agrobased products and commodities for sale, storage manufacture and to act as commission agent in all kinds of agricultural and other products.
- \*112. To act as Service Provider of any Bank, Financial Institutions or any other agency appointed either by Central Government or State Government or Private agency for borrowing, raising money with or without security for and on behalf of the person(s) identified /to be identified and to receive commissions, interests, reimbursement of expenses etc. for rendering such services and utilize the same for the purpose of fulfillment of the object of the company and also to act as Agent and to issue warehousing receipts against pledge of stocks lying in the warehouse on behalf of the banks, financial institutions or any other agencies for which company is acting as Service Provider.
- \*113.† To carry on the business of designers, manufacturers, producers, assemblers, repairers, reconditioners, importers, exporters, buyers of and dealers in fabricating, galvanizing and supplying of telecommunication towers, telecommunication network, telecommunication systems and all kinds of services related to setting up of telecommunication network, telecommunication lines and cables of every form and description, transmission, emission, reception through various forms, maintaining and operating all types of telecommunication service and providing data programmes and data bases for telecommunication.

And it is hereby declared that :

- (i) the objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the objects of the Company herein mentioned.

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\* Inserted vide Special Resolution passed through Postal Ballot on 13-10-2007.

† Under Section 149(2A) of the Companies Act, 1956 the members of the company accorded their permission for commencing and undertaking all or any of the business specified in this clause, as per Special Resolution passed through Postal Ballot on 13-10-2007.



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- (ii) The word "Company" (save when used with reference to this company) in this Memorandum shall be deemed to include any partnership or other body or association of person whether incorporated or not wherever domiciled.
- (iii) The objects set forth in each of the several clauses of this paragraph shall have any widest possible construction and shall extend to any part of the world.
- (iv) Subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub-paragraph C above and shall be in no way limited or restricted by reference to or inference from the terms of the clause of sub-paragraph A or by the name of Company. None of the clauses in sub-paragraph C or the objects thereby conferred shall be deemed subsidiary or ancillary merely to the objects mentioned in any of the Clauses of Sub-paragraph A.
- (v) Nothing in this paragraph shall authorise the Company to do any business which may come within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

#### IV. The liability of the members is limited.

- &@#\$. (a) The Authorised Share Capital of the Company is Rs. 35,00,00,000/ (Rupees Thirty five crores only) divided into 17,50,00,000 (Seventeen crores fifty lacs) Equity Shares of Rs. 2/- (Rupees Two only) each.
- (b) Any shares or class of shares in the capital of the Company for the time being may be issued from time to time with any such guarantee or any such rights or preference, whether in respect of dividend or of payment of capital or both, or any such other special privilege or advantage over any shares previously issued or to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such provisions or conditions and with any such special right or limited right or without right of voting and generally on such terms as the Company may from time to time determine.
- (c) The rights of the holders of any class of shares forming part of the capital for the time being of the Company may be modified, affected, varied, extended, surrendered or abrogated in such manner as is or may be provided by the Articles of Association of the Company as originally registered or as altered from time to time.

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& Increased from Rs. 20,10,00,000 (Rupees Twenty crores ten lacs only) divided into 2,00,00,000 (Two crores) Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,00,000 (One lac) Preference Shares of Rs. 10/- each (Rupees Ten only) vide Ordinary Resolution passed by Shareholders at Extra-Ordinary General Meeting held on 12-02-1999.

@ The above reclassification in Authorized Share Capital was approved vide Special Resolution passed at the Annual General Meeting of the company held on 30-07-2005 against then existing Authorized Share Capital of the Company of Rs. 30,00,00,000/- (Rupees Thirty crores only) divided into 2,00,00,000 (Two crores) Equity Shares of Rs. 10/- each and 1,00,00,000 (One crore) Preference Shares of Rs. 10/- each.

# Increased from Rs. 30,00,00,000 (Rupees Thirty crores only) divided into 3,00,00,000 (Three crores) equity Shares of Rs. 10/- (Rupees Ten only) each to 35, 00,00,000 (Thirty five corers only) divided into 3,50,00,000 (Three crores fifty lacs) vide Special Resolution passed by Postal Ballot on 10.04.2010.

\$ The above Authorised Share Capital has been reclassified vide Ordinary Resolution passed by Shareholders at Extra Ordinary General Meeting held on 28-08-2010 from Existing Authorised Share Capital of Rs. 35,00,00,000 (Rupees Thirty five crores only) divided 3,50,00,000 (Three crores fifty lacs) equity shares of Rs. 10 (Rupees Ten) each.

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**KALPATARU POWER TRANSMISSION LIMITED**



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

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity Shares taken by each subscriber	Signature, name, address, description and occupation of the witness
<p><b>Dhirubhai Chimanlal Patel</b> S/o Chimanlal Patel Brindavan Near Ambawadi Police Station <b>Ahmedabad</b></p> <p>Business Sd/- Dhirubhai C. Patel</p>	<p>5 [Five]</p>	<p><b>N.S. Keshave Rao</b> S/o Srinivas Rao C-1-7 III Floor Kripanagar, Irla Vile Parle (West) <b>Bombay - 56</b></p> <p>Dy. General Manager Power &amp; Transmission Group Tata Exports Limited Service Sd/- N.S. Keshav Rao</p>
<p><b>Dr. Tribhuvanbhai N. Patel F.R.C.S</b> S/o. Naraindas Patel 14 Shantiniketan Society Sheth Mangaldas Marg Ellisbridge <b>Ahmedabad - 6</b></p> <p>Medicial Profession Sd/- Tribhuvanbhai N. Patel</p>	<p>5 [Five]</p>	<p><b>Dr. Chandrikaben T. Patel</b> G.F. A.M. L.M.P. W/o Mr. Tribhuvandas T. Patel 14 Shantiniketan Society Sheth Mangaldas Marg Ellisbridge <b>Ahmedabad -6</b></p> <p>Medical Profession Sd/- Chandrikaben T. Patel</p>
<p><b>Manek Divanimal Hiranandani</b> 11, Beele View 85, Warden Road <b>Bombay -26</b></p> <p>Director (Power &amp; Transmission Group) (Tata Exports Ltd.) Service Sd/- Manek Divanimal Hiranandani</p>	<p>5 [Five]</p>	<p><b>N.S. Keshav Rao</b> S/o Srinivas Rao C-1-7 III Floor Kripanagar, Irla Vile Parle (West) <b>Bombay - 56</b></p> <p>Dy. General Manager Power &amp; Transmission Group Tata Exports Ltd. Service Sd/- N.S. Keshav Rao</p>
<p>Total</p>	<p>15 [Fifteen]</p>	

Place : **Ahmedabad**

Dated this **8th** day of **April, 1981**

THE COMPANIES ACT, 2013 [COMPANY LIMITED BY SHARES]

ARTICLES OF ASSOCIATION

OF

**KALPATARU POWER TRANSMISSION LIMITED**

(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the resolution passed at the Annual General Meeting of the Company held on 27<sup>th</sup> September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**PRELIMINARY AND INTERPRETATION**

1. (i) The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (ii) (a) The marginal notes used in these Articles shall not affect the construction thereof.
- (b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context

**"Act"** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.

**"Annual General Meeting"** means a General Meeting held in accordance with the provisions of Section 96 of the Act.

**"Articles"** means these articles of association of the Company, as altered from time to time.

**"Board"** means the board of directors of the Company.

**"Company"** means **"KALPATARU POWER TRANSMISSION LIMITED"**.

**"Company Secretary"** means the Company secretary of the Company appointed, from time to time, by the Board in accordance with Article 98.

**"Director"** means a director appointed on the Board in accordance with the provisions of the Act and of these Articles.

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As per Section 14 of the Companies Act, 2013 the members of the Company accorded their approval by way of Special Resolution at the Annual General Meeting of the Company held on 27-09-2014.

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**“General Meeting”** means a general meeting of the Members held in accordance with the provisions of the Act and of these Articles.

**“Member”** means a duly registered holder, for the time being, of the shares of the Company, and includes a subscriber to the Memorandum and Articles.

**“Memorandum”** means the memorandum of association of the Company as altered from time to time.

**“Original Director”** has the meaning given to it in Article 84.

**“Person”** means any individual, partnership, association, joint stock company, joint venture corporation, trust, unincorporated organisation or government, or agency or sub-division thereof.

**“Register of Members”** means the register of Members to be maintained by the Company pursuant to the Act.

**“Rules”** means the applicable rules for the time being in force as prescribed in relevant sections of the Act.

**“Seal”** means Common Seal of the Company.

- (c) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.
- (d) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.
- (e) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

**SHARE CAPITAL  
AND VARIATION  
OF RIGHTS**

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity shares with voting rights and/or with differential rights as to dividend, voting or otherwise, and preference shares, in accordance with the Rules. The Directors may also authorize the issue of securities, non-convertible or convertible into shares of the Company, and such securities shall be governed by the provision of the Act, these Articles and by such other terms and conditions on which the securities have been issued.



## ARTICLES OF ASSOCIATION

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3. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission voting and otherwise
4.
  - (i) Every Person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide:
    - (a) one certificate for all his shares without payment of any charges; or
    - (b) several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first.
  - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (iii) In respect of any shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a shares to one of several joint holders shall be sufficient delivery to all such holders.
5.
  - (i) If any share certificate is worn out, defaced, mutilated or torn or if there is no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of indemnity or such other documents as may be prescribed by the Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
  - (ii) The provisions of the foregoing article relating to issue of certificates shall *mutatis mutandis* apply to debentures or other securities of the Company.
6. Except as required by law, no Person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.



7. (i) The Company may exercise the powers of paying commissions conferred under the Act to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and Rules.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of holders of the issued shares of that class, or with the sanction of a resolution passed at a separate General Meeting of the holders of the shares of that class, in the manner prescribed under the Act.
  - (ii) To every such separate General Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
9. The rights conferred upon the holders of the shares of any class issued with preferred 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 by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of the Act, any preference shares of one or more classes which are liable to be redeemed or converted into equity shares, may be issued or re-issued by the Company, on such terms and in such manner as the Company may before the issue of the shares determine.
11. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to:
    - (a) Persons who, at the date of the 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 favor of any other Person; or
    - (b) employees under any scheme of employees' stock option; or
    - (c) any Person whether or not those Persons include the Persons referred to in clause (a) or clause (b) above;



DEMATERIALIZATION  
OF SECURITIES

12. (i) For the purpose of this Article:
- (a) “**SEBI**” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
  - (b) “**Depositories Act**” means the Depositories Act, 1996, including any statutory modifications thereof for the time being in force.
  - (c) “**Depository**” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section 1A of Section 12 of the Securities and Exchange Board of India Act, 1992.
  - (d) “**Bye-laws**” means bye-laws made by a Depository under Section 26 of the Depositories Act.
  - (e) “**Beneficial Owner**” means a Person whose name is recorded as such with a depository.
  - (f) “**Participant**” means a Person registered as such under Section 12A of the Securities and Exchange Board of India Act, 1992.
  - (g) “**Records**” includes the records maintained in the form of books or stored in computer or in such other form as may be determined by regulations made by the SEBI in relation to the Depositories Act.
  - (h) “**Regulations**” means the regulations made by SEBI.
  - (i) “**Security**” means such security as may be specified by SEBI.

Words and expressions used but not defined in the Act but defined in the Depositories Act, shall have the same meanings respectively assigned to them in that Act.

- (ii) Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificate in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.
- (iii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and / or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.



- (iv) Every Person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.
- (v) If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.
- (vi) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 and other applicable provisions of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.
- (vii)
  - (a) Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.
  - (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
  - (c) Every Person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- (viii) Except as ordered by any Court of competent jurisdiction or as required by any law, the Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any Share or where the name appears as the Beneficial Owner of the Shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any Share in the joint names of any two or more Persons or the survivors or survivors of them.



## ARTICLES OF ASSOCIATION

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- (ix) Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
- (x) Upon receipt of certificates of securities on surrender by a Person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
- (xi) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.

The Company shall within thirty days of the receipt of intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

- (xii) Notwithstanding anything in the Act, or these Articles, to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (xiii) Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares in physical form subject to the provisions of the Depository Act.
- (xiv) Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- (xv) The Shares in the Capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the Shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinabove mentioned, no Share shall be subdivided. Every forfeited or surrendered Share held in material form shall continue to bear the number by which the same was originally distinguished.



**LIEN**

13. (i) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called or payable at a fixed time, in respect of that share; and
  - (b) on all share (not being fully paid share) standing registered in the name of a single Person, 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 articles.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such share.

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

Provided that no such 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 the Person entitled thereto by reason of his death or insolvency.

15. (i) To give effect to any such sale, the Board may authorise any person to transfer the shares to the purchaser.

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

- (iii) 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 in reference to the sale.

16. (i) 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.

- (ii) The residue, if any, shall, subject to a like lien for sums 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.



17. 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.
18. The provisions of these Articles relating to Lien shall *mutatis mutandis* apply to any other Securities including debentures of the Company.
19. Subject to the provisions of the Act and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and other guidelines issued in this context, the Company may at any time authorize the Board to create or implement one or more employee stock option plans or employee stock purchase plans, which may run simultaneously to any issue of Shares or securities to its employees and/or any other Persons whose contributions to the Company's performance including profitability is of material importance. The Board may, at its discretion, create one or more trusts or other special purpose vehicles of any nature, and/or any other mechanism to implement one or more employee stock option plans or employee stock purchase plans and/or use the offices of any intermediaries to conceptualize, implement, manage, and/or administer any such schemes from time to time.
20. (a) Subject to the provisions of Section 55, Section 43 and other applicable provisions, if any, of the Act and the Rules and the provisions of these Articles, the Company shall by a Special Resolution have power to issue or re-issue preference Shares / cumulative convertible preference Shares of one or more classes which are liable to be redeemed or converted to equity Shares, with such rights and on such terms and conditions that are prescribed in this behalf from time to time.

Provided that:

- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of Shares made for the purposes of redemption;
- (ii) No such Shares shall be redeemed unless they are fully paid;
- (iii) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Share Premium Account before the Shares are redeemed;



(iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed; and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Act and the Rules apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.

(b) Subject to the provisions of Section 55 of the Act and the Rules and subject to the provisions on which any Shares may have been issued, the redemption of preference Shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.

**CALLS ON SHARES**

21. (i) The Board may, from time to time, 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:

Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) 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.

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

22. 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.

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

24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such other rate, as the Board may determine.

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



## ARTICLES OF ASSOCIATION

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25. (i) 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.
- (ii) 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.

26. 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 share held by such Member; 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 not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

Nothing contained in this Article 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 such Member until the same would, but for such payment, become presently payable by such Member.

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

### TRANSFER OF SHARES

28. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) 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 of such share.

29. 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 a share on which the Company has a lien.

30. 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 in the form as prescribed in the Rules;
- (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.

31. On giving not less than seven days' previous notice in accordance with the Act and Rules, 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.

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

**TRANSMISSION OF SHARES**

33. (i) 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.

(ii) Nothing in clause (i) 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.

34. (i) Any Person becoming entitled to a shares 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 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.

(ii) 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.

35. (i) 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.



## ARTICLES OF ASSOCIATION

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- (ii) If the Person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument for transfer in the form prescribed in the Rules.
- (iii) All the limitations, restrictions and provisions of these Articles 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.

36. 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 at a General Meetings.

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.

37. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

### **FORFEITURE OF SHARES**

38. If a Member fails to pay any call, or installment of a call, 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, serve a notice on such Member requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.



39. 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.
40. 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.
41. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
42. 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 such Member's 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. 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
43. (i) 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 to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) 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 together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation.
44. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the Company 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;



## ARTICLES OF ASSOCIATION

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- (ii) The Company may receive the consideration, if any, given for the share on any sale 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;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) 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 or disposal of the share.

- 45. 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.
- 46. 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.
- 47. 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.
- 48. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- 49. Subject to provisions of the Act the Company may, from time to time, increase the share capital by such sum, to be divided into share of such amount, as may be specified in the resolution.
- 50. Subject to the provisions of the Act , the Company may, from time to time:
  - (a) increase its share capital by such amount as it thinks expedient by issuing new shares;

### ALTERATION OF CAPITAL



- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (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.

51. 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, however, such minimum amount shall not exceed the nominal amount of the shares from which the stock arose;

- (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 General 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 the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those Articles shall include “stock” and “stock-holder” respectively.

52. The Company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- (a) its share capital;
- (c) any capital redemption reserve account; or
- (d) any securities premium account.
- (e) any other reserve in the nature of share capital



## ARTICLES OF ASSOCIATION

### CAPITALISATION OF PROFITS

53. (i) The Company in a 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 (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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);
- (iii) A securities premium account and a capital redemption 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;
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
54. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits 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.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates 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;
  - (iii) Any agreement made under such authority shall be effective and binding on such Members.
  
- BUY-BACK OF SHARES**
  - 55. Notwithstanding anything contained in these articles but subject to the 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.
  
- GENERAL MEETINGS**
  - 56. All General Meetings other than Annual General Meeting shall be called Extra ordinary General Meeting.
  - 57. The Board may, whenever it thinks fit, call an Extra ordinary General Meeting.
  
- PROCEEDINGS AT GENERAL MEETINGS**
  - 58. (i) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the General Meeting proceeds to business.
    - (ii) The quorum for the General Meetings shall be as provided in the Act.
  - 59. Shri Mofatraj P. Munot shall preside as the Chairman at every General Meeting of the Company.
  - 60. If the Chairman is not present within fifteen minutes after the time appointed for holding the General Meeting, or is unwilling to act as Chairman of the General Meeting, the Directors present shall elect one of their Members to be Chairman of the General Meeting.
  - 61. If at any General Meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be Chairman of the General Meeting.
  - 62. On any business at any General Meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the General Meeting shall have second or casting vote.



63. 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 maintained for that purpose with their pages consecutively numbered. The minutes of the General Meeting maintained in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
64. There shall not be included in the minutes any matter which, in the opinion of the Chairman of the General Meeting:
- (a) is, or could reasonably be regarded, as defamatory to any person; or
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the Company.

**ADJOURNMENT OF MEETING**

65. (i) The Chairman may, *suo moto* and, in the absence of quorum adjourn a General Meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned General Meeting other than the business left unfinished out of the business to be transacted as mentioned in the notice from which the adjournment took place.
- (iii) When a General Meeting is adjourned for thirty days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.
- (iv) Save as aforesaid, and 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 General Meeting.

**VOTING RIGHTS**

66. 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 or through voting by electronic means, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
67. A Member may exercise his vote by electronic means in accordance with the Act and the Rules and shall vote only once at a General Meeting or otherwise.
68. (i) 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.



- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 69. 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 or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.
- 70. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 71. 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.
- 72. (i) No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the Chairman of the General Meeting, whose decision shall be final and conclusive.
- 73. 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.

**PROXY**

- 74. 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 or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the General Meeting or adjourned General Meeting at which the Person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 75. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
- 76. 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 General Meeting or adjourned General Meeting at which the proxy is used.



**BOARD OF DIRECTORS**

77. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and shall not be more than fifteen.
- (ii) The first Directors of the Company are:
1. Shri Dhirubhai C. Patel
  2. Dr. Tribhuvanbhai N. Patel
  3. Shri M. D. Hiranandani
78. Shri Mofatraj P. Munot and Shri Parag M. Munot shall be the Directors not liable to retire by rotation. Not less than two-thirds of the total number of Directors of the Company shall be person whose period of office is liable to determination by retirement of Directors by rotation. The Board shall have the power to determine the Directors whose period of office is or is not liable to determine by retirement of rotation.
79. The same individual may, at the same time, be appointed as Chairman of the Company as well as Managing Director or Chief Executive Officer of the Company.
80. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) 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 or any committee thereof or General Meetings of the Company; or
  - (b) in connection with the business of the Company.
81. 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 or any duly constituted committee thereof shall from time to time by resolution determine.
82. Every Director present at any meeting of the Board or of a committee thereof shall sign against his name in a record to be kept for that purpose.
83. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any 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.



- (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company and shall be eligible for appointment by the Company as a Director at that Annual General Meeting subject to the provisions of the Act.
84. (i) The Board may appoint an Alternate Director (not being a person holding alternate directorship for any other Director) to act for a Director (herein after in this Article called “the **Original Director**”) during his absence for a period 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.
- (ii) 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 Original Director returns to India.
  - (iii) 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 the Alternate Director.
85. (i) 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 at a meeting of the Board.
- (ii) The Director so appointed shall hold office only up to the date till which the Director in whose place he is appointed would have held office if it had not been vacated.
86. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares / debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board as their nominee on the Board. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office

**NOMINEE  
DIRECTOR**



for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, meetings of the Board and of any committee thereof of which he is a Member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

### MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS

87. (i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum or otherwise authorised, except as are required to be exercised or done by the Company in a General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.
- (ii) Subject to the provisions of the Act, the Board may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture- stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- (iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors are, in any manner, interested
- (iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.
- (v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole



or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

(vi) A Director may resign from his office upon giving notice in writing to the Company.

**PROCEEDINGS OF  
THE BOARD**

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

(ii) A Director may, and the manager or Company Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act. Any subsequent meeting, due to adjournment of the Board Meeting for want of quorum shall be held as provided in the Act.

(iv) 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.

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

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

90. 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, but for no other purpose.

91. (i) The Chairman of the General Meetings shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the Chairperson of the meeting.

92. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members as it thinks fit.



## ARTICLES OF ASSOCIATION

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- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations (including quorum requirements) that may be imposed on it by the Board.
  - (iii) The participation of members 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.
93. (i) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such committee.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
94. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
95. 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, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
96. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, whether manually or electronically, 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.
97. (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as a Managing Director and / or Whole Time Director of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director / Whole Time Director(s), such powers as it thinks fit, and such powers may be made exercisable for such period or periods, and

### MANAGING DIRECTORS



upon such condition and subject to such restrictions as it may determine. The remuneration of such Managing Directors / Whole Time Director may be way of monthly remuneration and/ or fee for each meeting and / or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

- (ii) The Directors may, on appointment of more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Directors”, as the case may be.
- (iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the Managing Directors / Whole Time Director shall be subject to approval of the Members in the General Meeting and of the Central Government, if required.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

98. Subject to the provisions of the Act,—

- (a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.
- (b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

**THE SEAL**

- 99. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and of the Company Secretary or such other person as the Board or Committee may appoint for the purpose; and such one Director and Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his /her presence.

**DIVIDENDS AND RESERVE**

100. The Company may at a General Meeting declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may at a General Meeting declare a lesser dividend.



## ARTICLES OF ASSOCIATION

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101. Subject to the provisions of the Act, the Board may from time to time pay to the Members interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the Company.
102. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves, which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
103. (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) 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 on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
104. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
105. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such Person and to such address as the holder or joint holders may in writing direct.



- (ii) Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
- (iii) Payment in any way whatsoever shall be made at the risk of the Person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

106. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

107. Notice of any dividend that may have been declared shall be given to the Persons entitled to a share therein in the manner mentioned in the Act.

108. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

109. No dividend shall bear interest against the Company.

## **ACCOUNTS**

110. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

- (ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company at a General Meeting.

## **REGISTERS**

111. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, 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.



112. 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 under the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

**WINDING UP**

113. Subject to the applicable provisions of the Act and Rules:

- (i) 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.
- (ii) 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.
- (iii) 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**

114. (i) Every officer of the Company shall be indemnified out of the assets of the Company 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 in which relief is granted to him by the court or the Tribunal.
- (ii) 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**

115. Wherever in the Act or in any other law or statute, 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 authorised by its Articles, then in that case this Article authorises 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.

**KALPATARU POWER TRANSMISSION LIMITED**



We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity Shares taken by each subscriber	Signature, name, address, description and occupation of the witness
<p><b>Dhirubhai Chimanlal Patel</b> S/o Chimanlal Patel Brindavan Near Ambawadi Police Station <b>Ahmedabad</b></p> <p>Business Sd/- Dhirubhai C. Patel</p>	<p>5 [Five]</p>	<p><b>N.S. Keshav Rao</b> S/o Srinivas Rao C-1-7 III Floor Kripanagar, Irla Vile Parle (West) <b>Bombay - 56</b></p> <p>Dy. General Manager Power &amp; Transmission Group Tata Exports Limited Service Sd/- N.S. Keshav Rao</p>
<p><b>Dr. Tribhuvanbhai N. Patel F.R.C.S</b> S/o. Naraindas Patel 14 Shantiniketan Society Sheth Mangaldas Marg Ellisbridge <b>Ahmedabad - 6</b></p> <p>Medicial Profession Sd/- Tribhuvanbhai N. Patel</p>	<p>5 [Five]</p>	<p><b>Dr. Chandrikaben T. Patel</b> G.F. A.M.L.M.P. W/o Mr. Tribhuvandas T. Patel 14 Shantiniketan Society Sheth Mangaldas Marg Ellisbridge <b>Ahmedabad -6</b></p> <p>Medical Profession Sd/- Chandrikaben T. Patel</p>
<p><b>Manek Divanimal Hiranandani</b> 11, Beele View 85, Warden Road <b>Bombay -26</b></p> <p>Director (Power &amp; Transmission Group) (Tata Exports Ltd.) Service Sd/- Manek Divanimal Hiranandani</p>	<p>5 [Five]</p>	<p><b>N.S. Keshav Rao</b> S/o Srinivas Rao C-1-7 III Floor Kripanagar, Irla Vile Parle (West) <b>Bombay - 56</b></p> <p>Dy. General Manager Power &amp; Transmission Group Tata Exports Ltd. Service Sd/- N.S. Keshav Rao</p>
<p>Total</p>	<p>15 [Fifteen]</p>	

Place : **Ahmedabad**

Dated this **8th** day of **April, 1981**



**KALPA-TARU**

Factory & Registered Office :  
Plot No. 101, Part III, G.I.D.C. Estate, Sector-28,  
Gandhinagar-382 028, Gujarat, India.  
Tel +91 79 232 14000  
Fax +91 79 232 11951/52/58/60/66/6871  
Email : mktg@kalpatarupower.com  
CIN : L40100GJ1981OLC004281

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE THIRTY-THIRD ANNUAL GENERAL MEETING OF KALPATARU POWER TRANSMISSION LIMITED, HELD AT KALPA-VRIKSHA LEARNING CENTRE, A-1 & A-2, GIDC ELECTRONIC ESTATE, SECTOR-25, GANDHINAGAR - 382 016, ON SATURDAY, THE 27<sup>TH</sup> SEPTEMBER, 2014.**

**Item No. 4**

**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Annual General Meeting and initialed by the Chairman for the purpose of identification, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**For Kalpataru Power Transmission Ltd.**

Sd/-

Place : Gandhinagar

Date : 08.10.2014

**Rahul Shah**

**Company Secretary**

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**

**(ORIGINAL JURISDICTION)**

**COMPANY PETITION No. 69 of 1995**

**connected with**

**COMPANY APPLICATION No. 82 of 1995**

In the matter of : **Kalpataru Power Transmission Limited**, a Company registered under the Companies Act, 1956, and having its registered office at 101, Part-III, GIDC Estate, Sector-28, Gandhinagar - 382 028 in the State of Gujarat.

**Kalpataru PowerTransmission Limited**, a Company registered under the Companies Act, 1956 and having its registered office at 101, GIDC Estate, Sector-28, Gandhinagar -382 028 in the State of Gujarat ..... **Petitioner**

**BEFORE HONOURABLE MR. JUSTICE S.D. DAVE**

**Date: 18th December, 1995**

**ORDER ON PETITION**

The above petition coming on for hearing on 18th December, 1995, upon reading the said petition, the order dated 26-4-1995 in the Company Application No.82 of 1995, whereby the petitioner was directed to convene the meetings of the shareholders of the above company for the purpose of considering, and if thought fit, approving, with or without modification the compromise or arrangement proposed to be made between the said company and its shareholders in the matter of Amalgamation of the Vihar Securities Private Limited with the petitioner company and annexed to the affidavit of Shri Mahendra G. Punatar filed on the 24th day of April, 1995, and 'Indian express' English Daily dated 15/5/1995 and 'Gujarat Samachar', Gujarat Daily dated 15/5/1995 containing each the advertisement of the said notice convening the said meetings directed to be held by the said order dated 26-4-1995, the affidavit of Shri Mofatraj P. Munot filed on 19th day of May, 1995, showing the publication and despatch of the notices convening the said meetings, the reports dated 26-6-1995, filed by the chairman of the said meeting date 12-6-1995, as to the result of the said meeting, and upon hearing Shri Saurabh N. Soparkar, Advocate for the petitioner Company and Shri Jayant Patel, Additional Central Government Standing Counsel appearing for the Central Government and it appearing from the reports that the proposed compromise or arrangement has been approved by the shareholders of the Company unanimously.



This Court doth hereby sanction the compromise or arrangement set forth in para 8 of the petition herein and in the Schedule hereto doth hereby declare the same to be binding on the shareholders of the above named company and also on the above named company.

And this court doth further order that parties to the compromise or arrangement or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the compromise or arrangement, and

That the said company do file with the Registrar of the Companies a certified copy of the order within 30 days from this date, and

This Court doth further order payment of Rs.2,500/- in aggregate as the cost of this petition awardable to Shri Jayant Patel, Additional Central Government Standing Counsel, appearing for the Central Government.

#### **SCHEDULES**

Scheme of Compromise or Arrangement as sanctioned by the Court.

Dated this **18th** day of **December, 1995**.



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## SCHEME OF AMALGAMATION

**Vihar Securities Private Limited**, a Limited Company registered under the Companies Act, 1956, and having its Registered Officer at 111, Maker Chambers IV, Nariman Point, Bombay - 400 021

**With**

**Kalpataru Power Transmission Limited**, A Limited Company Registered under the Companies Act, 1956, and having its Registered Office At 101, Part-III, GIDC Estate, Sector-28, Gandhinagar-382 028. Gujarat.

### **Preliminary :**

- A. In this Scheme unless repugnant to the context or meaning thereof, the following expression shall have the following meaning.
- (i) 'Act' means the Companies Act, 1956.
  - (ii) 'Effective Date' means the date on which the transfer and vesting of the Undertaking of the Transferor Company shall take effect i.e. the date or last day on which the certified copies of the order of the Honourable High Courts of Ahmedabad and Bombay are filed with the Appropriate Registrar of Companies by both the Transferor Company and the Transferee Company.
  - (iii) 'Transfer Date/Appointed Date' means the commencement of Business on the 1st day of April, 1995.
  - (iv) 'The Undertaking' means the entire business and undertaking of the Transferor Company, including all the properties, assets and liabilities of the Transferor Company immediately before the amalgamation including all rights, powers, interests, authorities, privileges, liberties and all properties and assets, movable or immovable, real or personal, corporeal; or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including lease, tenancy and agency rights and all other interests and rights in or arising out of such properties together with all contracts, licences, trade mark rights, permissions, approvals industrial licences, registrations, permits, patents, copy rights, import entitlements and other quotas, reliefs, grants, subsidies, benefits under existing agreements, if any, held, applied for or as may be obtained hereafter by the Transferor Company or to which the Transferor Company is entitled to and all debts, liabilities, duties and obligations of the Transferor Company of whatsoever kind.
  - (v) 'Transferor Company' means Vihar Securities Private Limited, a Company incorporated under the Companies Act, 1956, having its Registered Officer at 111, Maker Chambers IV, Nariman Point, Bombay - 400 021.



- (vi) 'Transferee Company' means Kalpataru Power Transmission Limited, a Company incorporated under the Companies Act, 1956, having its Registered Office at 101, Part-III, GIDC Estate, Sector-28, Gandhinagar - 382 028, Gujarat.
1. With effect from 1st day of April, 1995 (hereinafter called "the Appointed Day") the entire undertaking of VIHAR SECURITIES PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956, and having its Registered Office at 111, Maker Chambers IV, Nariman Point, Bombay - 400 021 (hereinafter called "The Transferor Company") including all its properties, movable and immovable and assets such as leases, tenancy right, licences, permits, quotas, trade marks, patents, all receivables, benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, all such undertakings, properties, assets, interests, rights and powers are hereinafter for brevity's sake referred to as "The said Undertaking" shall without any further act or deed be and stand transferred to and vested in or be deemed to have been transferred to and vest in KALPATARU POWER TRANSMISSION LIMITED, a Company registered under the Companies Act, 1956, and having its Registered Office at 101, Part-III, GIDC Estate, Sector-28, Gandhinagar - 382 028, Gujarat (hereinafter called "The Transferee Company") pursuant to Section 394 of the Companies Act, 1956.
  2. With effect from the Appointed Day, all debts, liabilities, duties and obligations of the Transferor Company shall also be stand transferred, without further act or deed, to the Transferee Company pursuant to the said Section 394 of the Companies Act, 1956, so as to become as from that day, the debts, liabilities, duties and obligations of the Transferee Company.
  3. With effect from the Appointed Day, the Reserves and surplus of the Transferor Company as on the Thirty First day of March, 1995 shall become the Reserves and Surplus of corresponding nature of the Transferee Company.
  4. This Scheme although effective from the Appointed Day, shall become operative from the last of the following dates namely:
    - (a) the dates on which the last of the hereinafter referred consents, approvals, permissions, resolutions, sanctions and orders shall be obtained, and
    - (b) the dates on which certified copies of the Court's orders Section 394 of the said Act shall be filed with the Registrar of Companies.
  5. With effect from the Appointed Day and upto the date of which this Scheme finally takes effect, the Transferor Company shall be deemed to carry on all the business and activities and stand possessed of all properties so as to be transferred for and on account of and in trust for the Transferee Company and the profits accruing to the Transferor Company or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company as the case may be and Transferor Company shall not alienate, charge, or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of its business, without the consent of the Transferee Company and the Transferor shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.



6. All legal proceedings by or against the Transferor Company pending at the date on which this Scheme finally takes effect, shall be continued, and be enforced by or against the transferee Company as the case may be.
7. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, powers of attorney and other instruments of whatsoever nature to which the Transferor Company is entitled to or is a party, subsisting or having effect immediately before this Scheme becomes finally effective, shall be in full force and effect against or in favour of the Transferee Company as the case may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
8. The Authorised Share Capital of the Transferor Company is Rs.2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 equity shares of Rs.10/- (Rupees Ten only) each. The issued and paid up capital for the Transferor Company is Rs.1,80,00,000/- (Rupees One crore eighty lacs only) consisting of 18,00,000 equity shares of Rs.10/- each fully paid up.
9. The Authorised Share Capital of the Transferee Company is Rs.10,10,00,000/- (Rupees Ten crores Ten lacs only) divided into 1,00,00,000/- equity shares of Rs.10/- (Rupees Ten only) each and 1,00,000 preference shares of Rs. 10/- each. The issued and paid up capital of the Transferee Company is Rs.7,80,15,000/- (Rupees seven crores eighty lacs fifteen thousand only) divided into 78,01,500 equity shares of Rs.10/- each fully paid up.
10. (a) In consideration of the vesting of the properties and assets and the debts, liabilities, duties and obligations of the Transferor Company in the Transferee Company in terms of this Scheme the Transferee Company shall issue and allot 30,60,000 equity shares of Rs.10/- each at par and credited as fully paid up to the members of the Transferor Company whose names are recorded in its register of members or to such of their respective heirs, executors, administrators or legal representatives or successors in title as may be recognised by the Board of Directors of the Transferee Company on a date to be fixed by the Directors of the Transferee Company in the following ratio namely, 17 equity shares of the face value of Rs.10/- at par credited as fully paid up in the Transferee Company for 10 equity shares of the face value of Rs.10/- in the Transferor Company to the members of the Transferor Company or their heirs, executors, administrators or other legal representatives or their successors in title as the case may be.
  - (b) The new equity shares of the Transferee Company to be allotted to the members of the Transferor Company shall be eligible for any dividend that the Transferee Company may declare for the period commencing from 1st April, 1995 onwards.
  - (c) For the purpose as aforesaid the Transferee Company shall, if required, apply for and obtain the consent of the Securities and Exchange Board of India to the issue and allotment by it to the respective members of the Transferor Company, equity shares in the said reorganised share capital of the Transferee Company in the ratio aforesaid.
  - (d) For the purpose as aforesaid, the Transferee Company shall increase its Authorised Capital from present Rs.10,10,00,000/- to the requisite amount, in order to issue



and allot shares to the Members of the Transferor Company in the ratio as aforesaid.

11. Notwithstanding anything contained in the Scheme of amalgamation the shareholders of the Transferor Company shall be entitled to receive any dividend may be declared at Board meeting and/or at Annual General Meetings of the said Company for any period subsequent to the period ended on 31st March, 1995 and until the scheme becomes operative provided that the aggregate amount of such dividend shall not exceed the disposable profit earned by the Transferor Company subsequent to 31st March, 1995.
12. The Transferor Company shall take over all such employees, if any, of the Transferor Company as are willing to join the Transferee Company, on the same terms on which they are employed by the Transferor Company and they shall be entitled to the benefits and perquisites to which they were entitled to as employees of the Transferor Company even after the scheme becomes finally effective i.e. employees of the Transferor Company shall be entitled to remuneration and other benefits and perquisites which they are entitled to as employees of the Transferee Company and the employees of the Transferor Company shall be entitled to remuneration and benefits and perquisites which they are entitled to as the employees of the Transferor Company with the Transferee Company. Their services with the transferor company prior to such taking over will not be treated as having been broken for the purpose of the Provident Fund, gratuity and other benefits but will be reckoned for all such purposes from the date of their respective appointments with the Transferor Company.
13. The Transferor Company and the Transferee Company shall both with all reasonable despatch make applications under Section 391 and 394 of the Companies Act, 1956, to the High Court at Bombay for sanctioning the Scheme of amalgamation and for dissolution of the Transferor Company without winding up.
14. The Transferor Company by its Directors and the Transferee Company by its Directors may assent on behalf of all persons concerned to any modifications or amendments of this Scheme or of any conditions which the Court may deem fit to approve of or impose and solve all difficulties that may arise for carrying out the scheme and do all acts, deeds, and things necessary for putting up the scheme into effect.
15. For the purpose of giving effect to this scheme of amalgamation or to any modification thereof the Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of about or difficulty that may raise in regard to the issue and allotment of shares.
16. This scheme is conditional on and subject to :
  - (a) the sanction or approval of the authorities concerned being obtained and grant in respect of the matters in respect of which such sanction or approval be required and requisite resolutions being passed.
  - (b) the approval of and agreement to the scheme by the requisite majority of the members of the Transferor Company and the Transferee Company.
  - (c) the sanction thereof by the High Court at Bombay under Sections 391 and 394 of the Companies Act, 1956.



17. Upon the Scheme being sanctioned by the Court the Transferor Company shall stand dissolved without winding up from the date of which the order of the Court sanctioning the scheme is filed with the Registrar of Companies.
18. In the event of any of the said sanctions and approvals not being obtained and/or the scheme not being sanctioned by the Court and/or the order or orders not being passed as aforesaid before 31st March, 1996 or within such further period or periods as may be agreed upon between the Transferor Company by its Directors and the Transferee Company by its Directors, this Scheme shall become null and void, and each party shall bear their respective costs, charges and expenses in connection with the Scheme of Amalgamation.

Dated this **18th** day of **December, 1995**.

Witness **RAMESHCHANDRA AMRATLAL MEHTA**, Esquire, the Acting Chief Justice at Ahmedabad aforesaid this 18th day of December One Thousand Nine Hundred Ninety Five.

By the Order of the Court

Sd/- **Joint Registrar**  
this 12th day of January, 1996

Order drawn by :

**Saurabh N. Soparkar**  
Advocate

Sd/- **K.A. MARTER**  
Sealer

This 12th day of January, 1996

## KALPATARU POWER TRANSMISSION LIMITED



BEFORE THE COMPANY LAW BOARD, WESTERN REGION BENCH, AT MUMBAI.

COMPANY PETITION NO. 629/17/CLB/WR/1996.

PRESENT ; SHRI C.R. METHA, MEMBER.

In the matter of M/s. KALPATARU POWER TRANSMISSION LIMITED  
having its Registered Office at - 101, Part-III, GIDC Estate,  
Sector -28, Gandhinagar-382 028

.....Petitioner

**Present on behalf of parties :-**

1. **Shri M.C. Bhuta**, *Company Secretary in Whole Time Practice for Petitioner Company.*
2. **Shri O.N. Pandey**, *Assistant Registrar of Companies, Gujarat*

**Date of Hearing :-** 28th November, 1996.

### ORDER

The petitioner company has presented this petition under Section 17 of the Companies Act, 1956 of this Bench for confirmation of the alteration of the Clause III of the Memorandum of Association of the Company for alteration of its object clause as approved by special resolution passed in accordance with Section 189 of the Companies Act, 1956 at its Extra Ordinary General Meeting held on 19th February, 1996.

2. Taking into consideration the contents of the petition and the affidavit filed in support thereof and the oral submissions made by Shri M.C. Bhuta on behalf of company and also the submissions made by Shri O.N. Pandey on behalf of Registrar of Companies, Gujarat and nothing that the company has duly complied with the provisions of regulation 36 of the Company Law Board Regulations, 1991 and that the Petitioner Company has filed affidavit dated 6-12-96 alongwith no objection letter dated 2-12-96 from M/s. Damani Shipping Pvt. Ltd. the objecting creditor, the alteration in the Memorandum of Association of the petitioner company as approved by the Special Resolution passed in accordance with Section 189 of the Companies Act, 1956 at its Extra-Ordinary General Meeting held on 19-2-96 is hereby confirmed as amended and set forth in the Schedule hereto and forming part of this Order.

### SCHEDULE

**RESOLVED THAT** pursuant to the provisions of Section 17 of the Companies Act, 1956, the Object Clause III-B & III-C of the Memorandum of Association be altered in the following manner:-

**Clause III-B :-** Insertion of new sub-clauses 47-A & 47-B in Clause-B as under:-

- 47-A. To manufacture, erect, lease, hire or use equipment and machinery of all kinds for generation and distribution of energy.
- 47-B. To promote and float and act as promoters of co-operative housing societies, industrial housing societies, industrial estates and any other societies, organisations for the purpose of development of land and properties.

**Clause III-C :** Insertion of new sub-clauses 95 to 101 in Clause -C as under:-



95. To Carry on the business of generation, transmission, distribution, storage, conservation of energy through, Thermal, Hydel, wind, solar energy or any other conventional or non-conventional sources of energy existing or as may be developed or invented in future.
96. To carry on the business of manufacture, produce, user, traders, importer, exporter or to deal in or provide services in devices, systems, hardware, software.
97. To carry on the business to manufacture, produce, buy, sell, treat, process, design, refine, erect, build, convert, develop, enter, market, import, export or otherwise to generally deal in acids, basic high alumina, high silica, high alumina, natural and all other types, shapes and size of refractories, refractory products, ceramic insulation materials and other such articles and kind of insulator and fire heat resistant materials, distribution insulators, H.V. and L.V. types insulators, insulator for indoor and outdoor applications, apparatus insulator and other similar goods, articles and things made of porcelain, ceramic, clay, glass, plastic and other materials of compounds thereof and to undertake turnkey contracts involving use of all the above products.
98. To carry on business of buyers, sellers, processors, brokers, buying agents, selling agents, commission agents, factors, distributors, stockists, agents, traders, exporters, importers and suppliers of and dealers in all kinds of tea, coffee, paper, paper board, iron & steel, chemicals, jute, cloth, cement, foodgrains fertilisers, electrical goods, sugar, automobile parts, rubber parts and generally to work as an export house, trading house and to deal in products, materials, things & commodities.
99. To carry on all or any of the business of money lending, financing industrial enterprises, finance company by acting as finance brokers and undertaking the business of hire purchase, leasing and to finance lease operations and credit sale finance and of acting as factors and brokers in any finance activity (provided that nothing contained herein shall enable the company to carry on the business of banking as defined in the Banking Regulation Act, 1949).
100. To carry on business of purchasing and letting on lease or hire in any part of India or abroad all kinds of movable and immovable property and assets including all kinds of plant and machinery, land and buildings, appliances, equipments, furniture and fixtures, computers and business machines, electronic, electrical and mechanical instruments, vehicles of all kinds agricultural machinery, aeroplanes, launches, boats, sewing machines, musical instruments, household equipment, refrigeration and air-conditioning plants, intellectual property and software.
101. To acquire on lease, out right purchase or otherwise lands, to develop them, to construct or build buildings, houses, industrial estates or any type of construction work and to improve, decorate and furnish and maintain flats, mansions, dwelling houses, shops, offices, buildings, industrial estates, works and conveniences of all kinds, to layout roads, and pleasure gardens and recreation ground, and activities to plant, drain or otherwise improve the land or any part thereof and to manage, or let the same and to collect rents and income thereof and to hold, maintain, sell, allot, houses, apartments, sheds or buildings to any person.

Dated this **13th** day of **December, 1996**.

Sd/-  
**(S.R. METHA)**  
MEMBER

<b>Ernst &amp; Young Merchant Banking Services LLP</b> Registered Valuer Registration No. IBBI/RV-E/05/2021/155  14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028.	<b>Drushti Desai</b> Registered Valuer Registration No. IBBI/RV/06/2019/10666 <b>Bansi S. Mehta &amp; Co.</b> Chartered Accountants 3rd Floor, Metro House, Dhobi Talao, M.G. Road, Marine Lines, Mumbai 400020.
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**Dated: 14 April 2022**

To,

<b>Kalpataru Power Transmission Limited</b>  Plot No. 101. Part-III, G.I.D.C. Estate, Sector-28, Gandhinagar-382 028, Gujarat. India.	<b>JMC Projects (India) Limited</b>  A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015
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Dear Sir/ Madam,

**SUB: Addendum to the Report dated February 19, 2022 recommending ratio of share entitlement (“Share Entitlement Ratio Report” or “the Report”) for the proposed amalgamation of JMC Projects (India) Limited (“JMC”) into Kalpataru Power Transmission Limited (“KPTL”)**

This letter is in response to your email dated April 12, 2022 requesting us to update the Valuation Report as per the format suggested by SEBI (i.e. mentioning the Income Approach in the tabular format).

Value per share of KPTL and JMC updated in the format required by SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 by EY is given below:

Valuation Approach	JMC (A)		KPTL (B)	
	Value per Share of JMC (INR)	Weight	Value per Share of KPTL (INR)	Weight
Market Approach				
Comparable Companies Multiple Method				
Market Approach based on EV/EBITDA Multiple	172.8	50%	718.1	50%
Market Price Method (ii)	103.8	50%	398.3	50%
Cost Approach (iii)	NA	NA	NA	NA
Income Approach – DCF Method*	NA	NA	NA	NA



Relative Value per Share (Weighted Average of (i),(ii) and (iii))	138.3		558.2	
<b>Fair Equity Share Exchange Ratio (B/A) (Rounded)</b>	<b>4.0</b>			

\* We have used the EV/EBITDA multiple method to determine the value of KPTL and JMC. The multiples used for KPTL and JMC would capture the growth of the sector and the future prospects. Further, since KPTL and JMC are listed entities, the information related to future profit and loss accounts, balance sheet and cash flows is price sensitive. Hence, we were not provided with the projections of the Companies by their respective managements. We have, therefore, not used the DCF Method for this valuation exercise. In case of certain subsidiaries where DCF was the only appropriate method of valuation we were provided with the projections and we have carried out valuation based on DCF approach for such businesses.




Value per share of KPTL and JMC updated in the format required by SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 by DD is given below:

Valuation Approach	JMC (A)		KPTL (B)	
	Value per Share of JMC (INR)	Weight	Value per Share of KPTL (INR)	Weight
Market Approach				
Comparable Companies Multiple Method				
Market Approach based on EV/EBITDA Multiple (i)	150.2	50%	603.5	50%
Market Price Method (ii)	99.2	50%	386.7	50%
Asset Approach (Cost Approach) (iii)	NA	NA	NA	NA
Income Approach – DCF Method*	NA	NA	NA	NA
Relative Value per Share (Weighted Average of (i),(ii) and (iii))	124.7		495.1	
<b>Fair Equity Share Exchange Ratio (B/A) (Rounded)</b>	<b>4.0</b>			

\*We have used the EV/EBITDA multiple method to determine the value of KPTL and JMC. The multiples used for KPTL and JMC would capture the growth of the sector and the future prospects. Further, since KPTL and JMC are listed entities, the information related to future profit and loss accounts, balance sheet and cash flows is price sensitive. Hence, we were not provided with the projections of the Companies by their respective managements. We have, therefore, not used the DCF Method for this valuation exercise. In case of certain subsidiaries where DCF was the only appropriate method of valuation we were provided with the projections and we have carried out valuation based on DCF approach for such businesses.



This letter should be read along with the Share Entitlement Report and the limitations mentioned therein.

<p>Respectfully submitted, <b>Ernst &amp; Young Merchant Banking Services LLP</b> Registered Valuer Registration No. IBBI/RV-E/05/2021/155</p>   <p><b>NAVIN VOHRA</b> Partner EYMBS/RV/2022/009 Date: 14 April 2022</p>	<p>Respectfully submitted, <b>DRUSHTI R. DESAI</b> Registered Valuer Registration Number: IBBI/RV/06/2019/10666</p> <p>Drushti Rahul Desai</p> <p>Digitally signed by Drushti Rahul Desai Date: 2022.04.14 19:33:28 +05'30'</p>  <p><b>DRUSHTI R. DESAI</b> UDIN:22102062ADEDYC2214 Date: 14 April 2022</p>
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