

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
TRANSPEK INDUSTRY LIMITED  
VADODARA**





## FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

Co. No. 1343.

In the Office of the Registrar of Companies GUJARAT, AHMEDABAD

[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF\* TRANSPEK INDUSTRY PRIVATE LIMITED

I hereby certify that TRANSPEK INDUSTRY PRIVATE LIMITED  
which was originally incorporated on SIXTH day of OCTOBER 1965  
under the\* COMPANIES Act, 1956 and under the name TRANSPEK INDUSTRY PRIVATE  
Limited having duly passed the necessary resolution in terms of section 21 of Companies Act,  
1956, and the approval of the Central Government signified in writing having been accorded thereto  
in the Ministry of Law Justice and COMPANY AFFAIRS, Regional Director  
WESTERN REGION BOMBAY.

Letter No. \_\_\_\_\_ dated \_\_\_\_\_ 19\_\_\_\_  
the name of the said company is this day changed to TRANSPEK INDUSTRY LIMITED  
and this certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at AHMEDABAD this day of 31st MARCH, 1978  
(One thousand nine hundred seventy eight)



Sd/-  
(J. G. GATHA)  
Registrar of Companies  
GUJARAT.

\* Here give the name of the company as existing prior to the change.

Here give the name of the Acc(s) under which the company was originally registered incorporated.  
J.S.C.7.



**THE COMPANIES ACT, 1956**  
**(COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**TRANSPEK INDUSTRY LIMITED**

- I. The name of the Company is TRANSPEK INDUSTRY LIMITED (31-3-78).
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The Objects for which the Company is established are :
- (1) To manufacture plastic sheets, rods, tubes etc. such as acrylic, nitrocellulose, polythene, poly vinyl chloride and other plastic materials and compounds thereof by any process, such as casting, extrusion, injections etc.
  - (2) To manufacture, fabricate, process plastic articles by any process such as extrusion, injection, casting etc.
  - (3) To promote, establish, acquire, run and / or otherwise carry on the business of plastic industries in all their aspects, as known as present or hereafter or business of manufacturers of plastics or machinery or materials for use in such industries such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and other articles and things and similar or allied products or processes and to manufacture and to carry on the business of making machinery or any materials which are required for any such plastic industry or in any way useful in connection with the same and to carry on business as plastics producers, merchants or dealers and to sell, purchase or otherwise acquire or deal in machinery, materials or things in connection with such trade, industry or manufacture and to do all things as are usual or necessary in relation to or in connection with such business or industry or manufacture.
  - (4) To manufacture, formulate, process, refine, finish, recover, extract, buy, sell, distribute and deal in (1) chemicals of all kinds, organic or inorganic, (2) pharmaceutical, medical and medicinal products, paints, pigments, varnishes, lacquers, resins, solvents, thinners and adhesives.
  - (5) To promote, establish, acquire, run and / or otherwise to carry on the business of manufacturers of and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists, analytical chemists, dry salters, oil and colour men, importers, exporters and manufacturers of and dealers in heavy chemicals,

alkalies, acids, drugs, tanins, essences, pharmaceutical, photographic, sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, cements, oils, paints, pigments, and varnishes, compounds, drug, dyestuff, organic and inorganic or mineral intermediaries, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographic, surgical and scientific apparatus and materials.

- (6) To carry on the business of chemical, mechanical, electrical, civil and industrial engineers.
- (7) To promote, establish, acquire, run and/or otherwise carry on the business of manufacturers, assembles, fabricators etc. of and dealers in engineering and allied products and to establish, acquire, start and run engineering workshops and/or factories and to do all things as are useful or necessary in relation to or in connection with such business or industry of manufacture.
- (8) To manufacture and/or assemble any electrical appliances and goods such as switches, meters, fans, transformers, motors, heaters, air-conditioning plants, refrigerators and to promote, establish, acquire and run or otherwise manage or carry on any industry or business which the Directors may from time to time consider desirable.
- (9) To manufacture and deal in fertilizers, manures, pesticides, rodenticides, insecticides, fungicides, weedicides and any and all such products and preparation by whatever name called for agriculture and any allied purposes and for preservation of food grain etc.
- (10) To carry on and to do the general business as purchasers and sellers of, deal in, import, export of any merchandise or goods apparatus, machinery, machine parts etc.
- (11) To manufacture boxes, cases, tins, drums, casks, or any packing material from card-board, strawboard, wood, metal or otherwise.
- (12) To weave plastic cloth sheets, tape etc.
- (13) To manufacture, fabricate, export or import, buy, sell, deal in furniture of every kind and parts thereof.
- (14) To carry on agriculture and to grow all agricultural produce and to deal in and dispose of such crops and/or convert such produce into articles for consumption or for utility purposes and to purchase or take on land for the purposes aforesaid.

- (15) To transact and carry on all kinds of agency business and to act as secretaries, treasurers and agents of any company or concern.
- (16) To carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company, capable of being carried on in connection with and of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which may be subsidiary or auxiliary to any of Company's objects.
- (17) To purchase, take on lease or otherwise acquire land, mines, mining rights mettalliferous calcarious or any other land and any interest therein and to prospect, explore, work, exercise, develop and to turn to account the same.
- (18) To purchase, take on lease or otherwise acquire for the purposes of the Company, any estate as lands, buildings or other interests in immovable property and to mortgage, sell, let on lease, convey, assign or exchange and manage in any other way the immovable properties of the Company or any rights therein for the benefits of the Company.
- (19) To purchase, or otherwise acquire, erect, construct, repair and adopt any buildings, sheds, offices, plants, machinery drains, stalls, godowns, fences and boundaries, and all other structures found necessary or convenient for the purposes of the Company.
- (20) To construct godowns and to let them on hire.
- (21) To apply for, acquire, and hold any charters, privileges, monopolies, licences, concessions, patents or other rights or powers from Government or State or local or other authority in India or elsewhere and to exercise, carry on and work any powers, rights or privileges so obtained.
- (22) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient and in particular by the issue of bonds, debentures or mortgages whether perpetual or otherwise and charged or not charged on the whole or any part of the rights or property of the Company including the uncalled capital and redeem, purchase or pay off any such securities.
- (23) To make, draw, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable mercantile or transferable instruments.

- (24) To receive on deposit with or without allowance of interest to advance and lend moneys upon such securities or without any securities thereof as may be thought proper and to invest such of the Company's moneys in such manner as may from time to time be determined.
- (25) To do research in plastics, organic and/or inorganic chemistry and all types and kinds of plastics, chemicals and chemical products or any of the items pertaining to the objects of the Company or any allied items or any other items which may seem beneficial and in the interest of the Company and to acquire and/or exploit and/or sell patent rights, in respect thereof.
- (26) To acquire and to take over the business property and liabilities of any other person or persons, firm or corporations carrying on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the objects of this Company.
- (27) To enter into any partnership or any arrangement for sharing profits, union of interests, co-operation or joint-venture or reciprocal concession or otherwise with any person, companies or firms having objects similar to those of the Company and calculated to benefit the Company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue or otherwise deal with the same, and to carry on or conduct or liquidate or wind up any such business purchased or otherwise acquired.
- (28) To amalgamate with any company or companies having objects similar to those of this Company.
- (29) To take over the management wholly or co-jointly or otherwise of establishments, organizations or concerns dealing in any way whatsoever with the raw materials required by the Company and/or in any of the activities of the Company as well as of research institutions or organizations connected with the activities of the Company.
- (30) To pay all the cost, charges and expenses of and incidental to the promotion, formation and establishment of the Company or its branches and the issue of its capital, including any underwritings or other commission, broker's fees, lawyer's charges and to remunerate in cash or in any other manner any person or persons for services rendered or to be rendered, in introducing any person or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or any other securities of the Company, or for any other reason which the Company may think proper.



- (31) To provide for and furnish to any members of the Company or to any subscribers or to purchasers of or processors, coupons or tickets issued by the Company any chattels, conveniences, advantages, benefits or special privileges, which may seem expedient and either gratuitously or otherwise.
- (32) To sell or dispose of or transfer the undertaking of the Company or any part thereof for such consideration as the Company may deem proper and in particular for shares, debentures or securities of any other company and to promote any other company or companies for the purposes of its or their acquiring all assets of this Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
- (33) To promote or aid in promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purposes calculated to benefit the Company directly or indirectly and to distribute as may be received in specie or otherwise amongst the members of the Company, the assets possessed or received by the Company.
- (34) To carry on any of the business mentioned herein either within or without India and for that purpose and also for any of the purposes mentioned herein to open branches, offices and/or appoint agents, at any place within or without India and/or to establish independent separate manufacturing units or factories for any of the products of the Company at any place within or without India.
- (35) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
- (36) To provide for the welfare of Directors or Ex-Directors, employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other funds, institutions, funds or trust and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit, and to subscribe and contribute or otherwise to assist or to guarantee money to

charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

- (36A) 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 people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "Programme of Rural Development" shall also include any programme for promoting the social and economic welfare for, or the uplift of the people in any rural area which the Directors consider it likely to promote and assists rural area which the Directors consider it likely to promote and assist rural development, and that the words, "rural area" shall include such areas as may be regarded as rural areas under the Income-tax Act, 1961, or any other law relating to rural development for the time-being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any Public Institution or Trust or Fund as the Directors may approve.
- (36B) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the people or any section of the people and in such manner and by the such means as the Directors may think fit. Further, the Directors may without prejudice to the generality of the foregoing, undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting, or assisting any institutions, fund, trust, etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner. The Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without

consideration or at such fair or concessional value as they may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local body or Authority or Central or State Government or Public Institution or Trust or Fund as the Directors may approve.

- (37) To use trade marks, trade names or brands for the products or any goods of the Company, any invention by the Company, and adopt such means of making known the business and/or activities and/or products of the Company as may seem expedient and in particular by advertising in newspapers, magazines and/or periodicals, by circulars and exhibition, by publication of books and periodicals, by distributing samples and by granting prizes, rewards and donations and by all other means or mediums.
- (38) To aid peculiarly or otherwise and association, body or movement having for its objects the solution, settlement or surmounting of the industrial or labour problems or troubles or the promotion of industry or trade.
- (39) To remunerate the servants of the Company and others out of and in proportion to the profits of the Company or otherwise as may be thought fit.
- (40) To give, award, allow any loans, pensions, gratuity or compensation to any employee of the Company or his widow, children, dependent, that may appear to the Directors just and proper whether such employee, his widow, children or dependents have or have not a legal claim for the same.
- (41) To place, to reserve or to distribute as dividend or bonus among the members or to otherwise apply, as the Company may from time to time think fit, and moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited share and also any monies arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (42) Subject to the provisions of Section 205 of the Companies Act, 1956 to distribute any of the property of the Company amongst the members in specie or kind.
- (43) To lend money to such persons, firms or companies and on such terms as seem expedient and in particular to customers and other having dealings with the Company and to guarantee the performance of contracts by any such persons, firm or companies, provided that the Company shall not carry on the business of Banking as defined by the Banking Companies Act.

- (44) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.
- (45) To subscribe or contribute to any charitable, benevolent or useful objects or a public character, the support of which will in the opinion of the Directors tend to increase the repute or popularity of the Company among its employees or the public.
- (46) To procure the incorporation, registration or other recognition of the Company in any country, state or place outside the Union of India, and to establish and maintain local registers and branch places of business in any part of the world.
- (47) To sell, improve, alter, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with or any part of the land, properties, assets and rights and generally the resources and undertakings of the Company in such manner and on such terms as the Directors may think fit.
- (48) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (49) To train or pay for the training in India or abroad of any member or any of the Company's employee or any other candidate in the interest and for the furtherance of the Company's business.
- (50) To do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them, in India or in any other parts of the world and as principals, agents, contractors, trustees or otherwise and by or in conjunction with other and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction and shall be in no wise limited or restricted by reference or inference from the terms of any other paragraphs of this clause or the name of the Company.

- V. The Authorised Share Capital of the Company is Rs. 12,50,00,000 (Rupees Twelve Crore Fifty Lacs only) divided into 75,00,000 (Seventy Five Lacs only) Equity Shares of Rs. 10/- (Rupees Ten only) each and 5,00,000 (Five Lacs only) Preference Shares of Rs. 100/- (Rupees One Hundred only) each with power to increase or reduce the Capital for the time being and divide the shares into several classes and to attach thereto such preferential, qualified or Special Rights, privileges or conditions as may be determined or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Regulations of the Company and to consolidate or sub-divide the share and issue the shares of higher or lower denominations.

We, the several persons whose names, addresses, description and occupations are subscribed hereto are desirous of being formed into a Company in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names :-

Name, Descriptions, Addresses and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of witnesses and their addresses, descriptions and occupations
<b>C. C. SHROFF</b> Champaraj Chaturbhuj Shroff Son of Chaturbhuj Karsandas Shroff 312, Telang Road, Bombay-400 019 Industrialist	10 Shares of Rs. 100/- each	Sd/-	Sd/- <b>H. C. PATEL</b> Harihar Chaturbhai Patel Merchant 80, Marine Drive, Bombay - 400 002
<b>S. D. SHROFF</b> Shashikumar Devidas Shroff Son of Devidas Chaturbhuj Shroff Excel Estate, S. V. Road, Bombay - 400 062 Technical Consultant	10 Shares of Rs. 100/- each	Sd/-	
<b>D. S. PATEL</b> Dahyabhai Somabhai Patel Son of Somabhai Bhailalbai Patel 120, Jawaharnagar, Goregaon Bombay - 400 062 Merchant	10 Shares of Rs. 100/- each	Sd/-	
<b>B. M. ZAVERI</b> Babubhai Maganlal Zaveri Son of Maganlal Manecklal Zaveri 190, Nanubhai Desai Road, Bombay - 400 004	10 Shares of Rs. 100/- each	Sd/-	
Total	40 Shares		

Dated this 27th day of September 1965.

O/u No. Illegible (File Illegible)

	Rs.	Ps.
Copying & Com. Charges	3	20
Total	3	20

Copy applied on 19-4-80

Copy applied on 23-4-80

Copy delivered on

Sent by \_\_\_\_\_ on 25-4-80

Regd. Post

Sd-

SECTION OFFICER

DECREE DEPARTMENT

23-4-80

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

**(ORIGINAL JURISDICTION)**

Company Petition No. 74 of 1979

Connected With

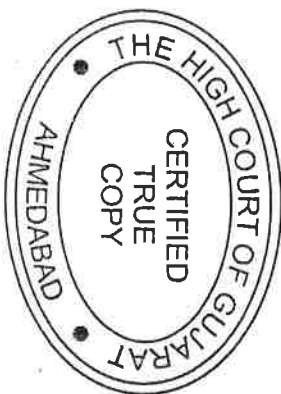
Company Application No. 331 of 1979

In the matter of the Companies Act, 1956

AND

In the matter of Kalali Chemicals Limited

Kalali Chemicals Limited  
a Company incorporated under  
the Companies Act, 1956 and  
having its Registered Office  
at Kalali Road, Atladara,  
Baroda



Petitioner  
Stamp Illegible  
(4<sup>th</sup> April 1980)





Company Petition No. 75 of 1979  
 Connected With  
 Company Application No. 332 of 1979

In the matter of the Companies, Act, 1956

AND

In the matter of Transpek Industry Limited

Transpek Industry Limited  
 A Company incorporated under  
 the Companies Act, 1956 and  
 having its Registered Office  
 Kalali Road, Atladara,  
 Baroda

Petitioner

Ahmedabad

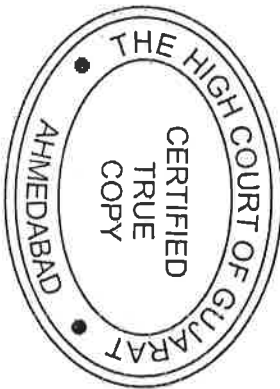
(4<sup>th</sup> April, 1980)

#### ORDER OF PETITION

Upon the above petitions coming up for final hearing on 4th April - 1980 AND UPON READING the said petitions the orders dated 3rd October, 1979 whereby the petitioners in Company Petition No. 74 of 1979 whereby - the Petitioners - in Company Petition No. were ordered to convene meetings of shareholders approved unanimously by the shareholders and creditors of the Transferor Company and by not less than 3/4th in value and majority in number of the shareholder of the Transferee Company present in person or by proxy AND UPON READING THE ORDERS dated 7th December, 1979 di voting notices of the preparations of the petitions and of the date appointed for hearing to be published AND UPON READING the TIMES OF INDIA dated 21<sup>st</sup> December, 1979 and Loksatta dated 20<sup>th</sup> December, 1979 containing such publication AND UPON READING The Affidavit of Shri Kumarpal Shah dated 20<sup>th</sup> February, 1980 AND UPON PERUSING the Company petition dated 20<sup>th</sup> March, 1980 of the Central Government AND UPON CONSULTING the report dated 4<sup>th</sup> April 1980 of the Official Liquidator attached to this Court AND UPON HEARING SHRI B. S. TRIVEDI , Advocate for the Transferor Company and the Transferee Company.

THIS COURT DOTH HEREBY a motion the decree of amalgamation set forth in the schedule hereto AND DOTH HEREBY DECLARE the same to be binding on the Shareholders, employees and creditors of the Transferor Company and also of the Transferee Company.

AND THIS COURT FURTHER ORDERS that the Transferee Company will also pay the cost at the out of creditors hereinafter referred to as the "Transferor Company" and the petitioners in Company Petition No. 75 of 1979 hereinafter referred to as 'The Transferee Company' were ordered to ..... of the shareholders for the purpose of considering and, if thought fit approving with or without modification the scheme of amalgamation prepared to be made between the Transferee Company its shareholders and Creditors and the Transferor Company and annexed to the Affidavit of Shri Haribhai F. Patel, Managing Director of the petitioner in Company petition No. 74 of 1979 and Chairman of the Board of Directors of Transferee Company filed on 20<sup>th</sup> September, 1979. The Times of India dated 25<sup>th</sup> October, 1979, Loksatta dated 25<sup>th</sup> October, 1979 and the Gujarat Government Gazette dated 26<sup>th</sup> October, 1979 each containing the advertisement of the said notice convening the said meetings directed to be held by the said orders dated 3<sup>rd</sup> October, 1979 AND UPON PERUSING the affidavit dated 13.11.1979 of Shri D. I. Shah showing the publication and dispatch of notice convening the said meetings, the reports dated 16.11.1979 of the Chairman of the said meetings as to the results of the said meetings and is appearing from the reports and Affidavits of Shri Haribhai F. Patel filed on 19<sup>th</sup> November, 1979 that the proceeds at amalgamation has been Official Liquidator, if any, in submitting his report to this Court in the so used proviso to sub-section in motion 394 of the Companies Act, 1956 and that parties to the scheme of Amalgamation on other persons interested shall be at liberty to apply to the Court for any directions that may be necessary in regard to the fixing of the scheme of amalgamation and that the Transferee Company do file with the Registrar of the Companies, Gujarat State, a certified copy of this order within a 14 days from the date on which a certified copy of this order is ready for delivery.



Schedule

(Scheme of amalgamation and delivered by this Court is attached)

dated this 4 day of April, 1980

sd/- R. L. Dave.

Additional Standing Counsel

True Copy

Sd/-

25th April 1980

	Rs.		Ps.
Copying & Com. Charges	1	=	80
<hr/>			
Total	1	=	80

Copy applied on 19-4-80

Copy ready on 23-4-80

Copy delivered on

Sent by \_\_\_\_\_ on 25-4-80

Regd. Post

Sd/-  
SECTION OFFICER

DECREE DEPARTMENT

23-4-80

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

**(ORIGINAL JURISDICTION)**

**Company Petition No. 74 OF 1979**

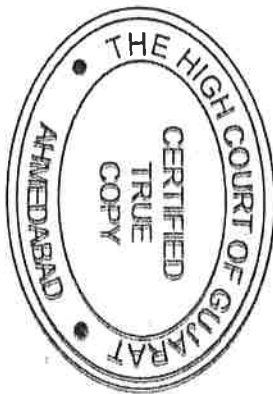
**Connected With**

**Company Application No. 331 of 1979**

**In the matter of the Companies Act, 1956**

**AND**

**In the matter of Kalali Chemicals Limited**



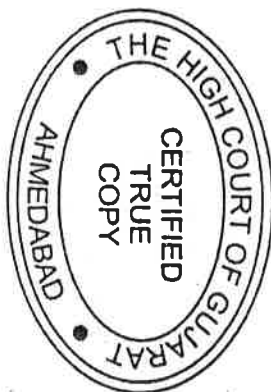
**Kalali Chemicals Limited**  
a Company incorporated under  
the Companies Act, 1956 and  
having its Registered Office  
at Kalali Road, Atladara,  
Baroda

**Petitioner**



## ORDER UNDER SECTION 394

Upon the above petition coming up for final hearing on 4th April - 1980 AND UPON READING the said petition and the order dated 3rd October, 1979 whereby petitioner Company was ordered to convene meetings of shareholders and creditors for the purpose of considering and if thought fit, approving, with or without modification, the terms of amalgamation proposed to be made between the petitioner company and its shareholders and creditors and Transpek Industry Ltd. and attached to the affidavit of Shri Haribhai F. Patel filed on the 20th day of September, 1979 AND UPON PERUSING the Times of India dated 25th October, 1979, Loksatta dated 25th October, 1979 and Gujarat Government Gazette dated 18th October, 1979 each containing the advertisements of the said notices convening the said meetings directed to be held by the said order dated 3rd October, 1979 AND UPON READING THE REPORT of the Chairman of the said meetings dated 26th November, 1979 as to the results of the said meetings and it appearing from the affidavit of Shri Haribhai F. Patel filed on 29th November, 1979 that the proposed scheme of amalgamation, compromise and arrangement has been approved unanimously by the Shareholders of the petitioner Company and by the creditors of the Petitioner Company and also by not less than 3/4<sup>th</sup> in value and majority in number of the Shareholder of Messers Transpek Industry Limited AND UPON READING THE ORDER dated 7th December, 1979 directing that notice of the presentation of the petition and of the day appointed for hearing be published in Times of India and in Lokasatta AND UPON READING THE ADVERTISEMENTS published in the Times of India dated 21st December, 1979 and LOKSATTA DATED 10th December, 1979 AND UPON READING THE AFFIDAVIT of Shri Kumarpal Shah dated 20<sup>th</sup> February, 1980 AND UPON reading the communication dated 20<sup>th</sup> March, 1980 of the Central Government AND UPON CONSIDERING THE REPORT of the Official Liquidator addressed to the Hon'ble Court dated 3rd ..... AND UPON HEARING Shri B. S. Trivedi, advocate for the petitioner

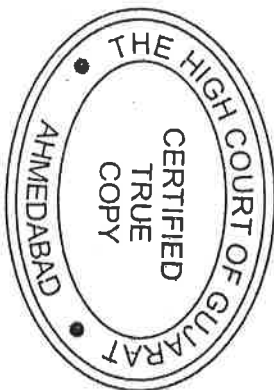


## THIS COURT DOTH ORDER

1. That all the property, rights and powers of Kalali Chemicals Limited (the petitioner Company hereinafter called the Transferor Company) specified in the First, Second and Third parts of the schedule hereto and all other the

property, rights and powers of the transferor company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to the Section 394 (2) of the Companies Act, 1956, be transferred to and vest in Transpek Industry Limited (hereinafter called the Transferee Company) for all the estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same.

2. That all the liabilities and duties of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all proceedings now pending by or against the transferor company be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to members of the transferor company the shares, in the transferee company to which they are entitled under the said scheme of amalgamation, compromise or arrangement; and
5. That the transferee company will, on such transfer of the transferor company, take all such employees, of the Transferor company who are willing to join the transferee company as far as possible on the same terms on which they are employed by the transferor company and 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 Rules or for gratuity or for any other purposes but such services will be reckoned for all such purposes from the date of their respective appointments with the transferor company so to be amalgamated;
6. Shri H. F. Patel, who is the Managing Director of the Transferor Company shall on and after the amalgamation be the joint Managing Director of the Transferee Company



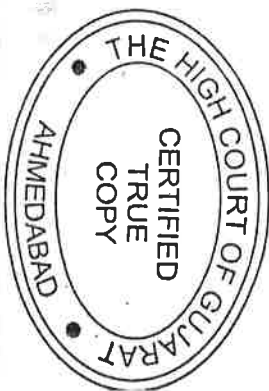
on the existing terms as to the remuneration and other terms and with the powers for the balance period of his existing appointment not exceeding 5 years from the date of amalgamation;

7. That the Transferor Company do cause a certified copy of this order to be delivered to the Registrar of the Companies for declaration within 14 days after the date on which the certified copy of this order is ready for delivery and on such certified copy being so delivered, the transferor company shall be dissolved without winding up and the Registrar of Companies shall place all documents relating to the transferor company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and
8. Then any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.

#### SCHEDULE

##### Part - I

Buildings and structures bearing Baroda Municipal census No. 6/21/395-51/020 constructed by Kalali Chemicals Limited on a partition of survey no. 633 of village Kalali with all plant and machinery, electrical installation, pipelines, fixtures etc. therein on lease hold land.



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
ORIGINAL JURISDICTION

COMPANY PETITION No. 74 of 1979  
Connected with  
COMPANY APPLICATION No. 331 of 1979

-----  
Kalali Chemical Limited - Petitioner (s)

Versus

... - Respondent (s)  
-----

Appearance :

MR. B. S. Trivedi for Petitioner (s).  
-----

CORAN : HONOURABLE MR. JUSTICE A. M. AHMADI

Date : 04/04/1980

Read the report of the Official Liquidator. The Scheme of Amalgamation is approved. The transferor Co. shall stand dissolved and its properties shall stand transferred to the transferee Co. under Sec. 394 of the Act. Formal order to be drawn up.

Sd/-

B. M. AHMADI, J

04.04.1980



O/u No. 28989 / 04 (File / 29)

Copying & Com. Charges

Total Rs. 6.00

Corrected by :- sd/-

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Assistant  
2-11-04

Sd-  
SECTION OFFICER  
DECREE DEPARTMENT  
Dtd. 2-11-2004

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
(ORIGINAL JURISDICTION)**

**COMPANY PETITION NO. 123 OF 2004**

**Connected with**

**COMPANY APPLICATION NO. 139 OF 2004**

In the matter of

Scheme of Amalgamation under Section 391  
and 394 of the Companies Act, 1956

And

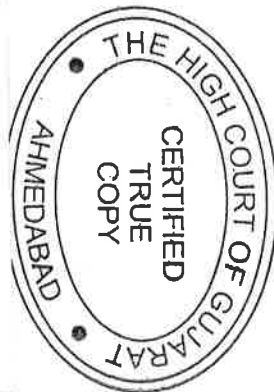
In the matter of

**Transpek Marketing Limited.**

A Company registered under the Companies Act,  
1956 and having its registered office at 6th Floor,  
Marble Arch, Race Course, Vadodara 390 007 in  
the State of Gujarat

And

In the matter of Scheme of Amalgamation between  
Transpek Marketing Limited and Transpek Industry  
Limited.



**Transpek Marketing Limited.**

A Company registered under the Companies  
Act, 1956 and having its registered office at  
6th Floor, Marble Arch, Race Course, Vadodara

390 007 in the state of Gujarat ..... Petitioner.



**BEFORE HONOURABLE Mr. JUSTICE D. A. Mehta**

Date : 14th October 2004

**ORDER UNDER SECTION 394**

The above petition coming on for hearing on 14th day of October 2004, upon reading the said petition, the order dated 27. 04. 2004 in the Company Application No. 139 of 2004 whereby the meetings of the shareholders and Unsecured Creditors (there being no secured creditors) of the 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 members and creditors by the scheme of Amalgamation of Transpek Marketing Limited, the petitioner company, with Transpek Industry Limited, was dispensed with, and upon hearing Smt. Swati Soparkar, Advocate for the petitioner Company and upon hearing Smt. P. J. Davawala, Addi. Standing Counsel appearing for the Central Government and it appearing from the consent letters that the proposed compromise or arrangement has been approved unanimously by the Equity Shareholders and Unsecured Creditors of the company and it appearing from the report dated 4.10.2004 of the Official Liquidator, Gujarat High Court, that the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members, creditors or to the public interest.

**THIS COURT DOTH ORDER**

- (1) That all the properties, rights and powers of the Transferor Company specified in the Schedule hereto and all other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Sec. 394(2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, and
- (2) That all the liabilities and duties of the Transferor Company be transferred without further act or deed, to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and
- (3) That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee company; and



(4) That the Transferor Company do within 30 days after the date of obtaining the certified copy of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company, and registered with him on the file kept by him relating to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and

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

And this Court doth further order payment of Rs. 3,500/- in aggregate as the cost of this petition to be awardable to Smt. P. J. Dawawala, Addl. Central Government Standing Counsel.

Schedule

Parts, I, II, III as annexed.

Dated this 14th day of October, 2004

Sd/-





Regd. Office: 6th Floor, Marble Arch,  
Race Course Circle,  
Vadodara - 390 007 INDIA  
Phone : +91-265-335444(6 Lines)  
Fax : +91-265-335758  
E-mail : transpek@wilnetonline.net  
: tml\_transpek@hotmail.com  
Website : http://www.transpek.com

Petition No. 123 of 2004

Schedule to Form No. 42 :

PART - I

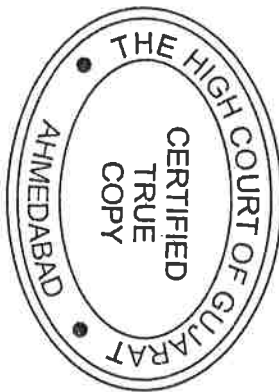
Particulars of Freehold Property of the Company as on 23rd October, 2004.

----- Nil -----

For Transpek Marketing Ltd.

Sd/-

Atul G. Shroff  
Chairman



Tml/Merger/Form 42\_sch(23.10.2004)



A wholly owned subsidiary  
of Transpek Industry Ltd.



Regd. Office: 6th Floor, Marble Arch,  
Race Course Circle,

Vadodara - 390 007 INDIA

Phone : +91-265-335444(6 Lines)

Fax : +91-265-335758

E-mail : transpek@wilnetonline.net

: tml\_transpek@hotmail.com

Website : <http://www.transpek.com>

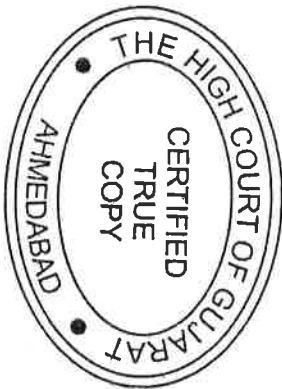
Petition No. 123 of 2004

Schedule to Form No. 42 :

PART - II

Particulars of Leasehold Property of the Company as on 23rd October, 2004.

----- Nil -----



For Transpek Marketing Ltd.

Sd/-

Atul G. Shroff  
Chairman

Tml/Merger/Form 42\_sch(23.10.2004)



A wholly owned subsidiary  
of Transpek Industry Ltd.



Regd. Office: 6th Floor, Marble Arch,  
Race Course Circle,  
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Fax : +91-265-335758  
E-mail : transpek@wilnetonline.net  
: tml\_transpek@hotmail.com  
Website : http://www.transpek.com

Petition No. 123 of 2004

**Schedule to Form No. 42 :**

**PART - III**

Particulars of all stocks, shares, Debentures and other charges in action of  
the Company as on 23rd October, 2004.

Sr. No.	Description	
<b>1</b>	<b>Investments</b>	
	<b>Name of the party</b>	<b>Amount (Rs.)</b>
	Investment in NSC	1500.00
	Investment in SBI Mutual Fund	100000.00
	Investment in Vitona	448443.00
	<b>Total</b>	<b>549943.00</b>
<b>2</b>	<b>Bank Details</b>	<b>Account No.</b>
	Name of the Bank	
	State Bank of India, Mandvi, Vadodara	Current A/c No.
		01600005285
	UTI Bank Ltd., Race Course Vadodara	Current A/c No. -CA
		013010200000843
	Indian Overseas Bank, Alkapuri, Vadodara, for Gratuity	Saving A/c No. 18398
	Indian Overseas Bank, Alkapuri, Vadodara, for	
	Super Annuation.	Saving A/c No. 18399
<b>3</b>	<b>Income Tax PAN No. AAAC7762P</b>	
<b>4</b>	<b>Sales Tax Number</b>	
	GST No. 1901018084 Dated 01.07.2002	
	CST No. GUJ.9B/1407 Dated 08.03.1988	
<b>5</b>	<b>IEC Number 888030177</b>	



For Transpek Marketing Ltd.

Sd-  
Atul G. Shroff  
Chairman

nl/Merger/Form 42\_sch(23.10.2004)



A wholly owned subsidiary  
of Transpek Industry Ltd.

Dated this 14th day of October 2004

Witness Bhavani Sinh Esquire,  
the Chief Justice at Ahmedabad  
aforesaid this 14th day of October Two Thousand Four

By the order of the Court

-sd-

P. R. Patel

Joint Registrar

this 1st day of November, 2004

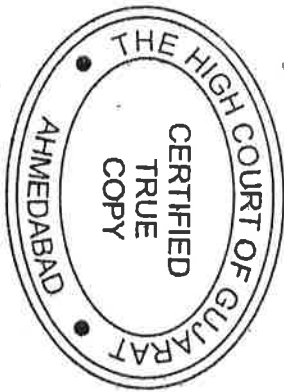
Order Drawn by :

-sd-

(Swati Saurabh Soparkar)

Advocate

Advocate  
Swati S. Sopankar  
Advocate  
204, Akanksha,  
Opp. Vadilal House,  
Near the Carnel Railway  
Crossing, Navrangpura,  
Ahmedabad - 380 009



Sealer

-sd-

P. R. Patel

Joint Registrar

this 2<sup>nd</sup> day of November, 2004

TRUE COPY

ASSISTANT REGISTRAR

The day 2 of 11 2004



O/u No. 28989 / 07 (Flc / 24)

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Assitant

2-11-04

Sd-

SECTION OFFICER  
DECREE DEPARTMENT

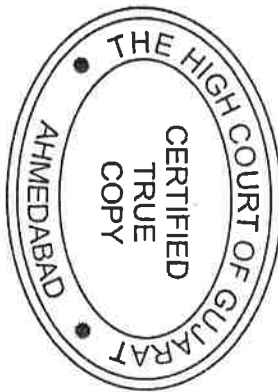
Dtd. 2-11-2004

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
(ORIGINAL JURISDICTION)**

**COMPANY PETITION NO. 123 OF 2004**

**Connected with**

**COMPANY APPLICATION NO. 139 OF 2004**



In the matter of

Scheme of Amalgamation under Section 391  
and 394 of the Companies Act, 1956

And

In the matter of

**Transpek Marketing Limited.**

A Company registered under the Companies  
Act, 1956 and having its registered office at  
6th Floor, Marble Arch, Race Course,  
Vadodara 3900 007 in the State of Gujarat

And

In the matter of Scheme of Amalgamation  
between Transpek Marketing Limited and  
Transpek Industry Limited.

**Transpek Marketing Limited.**

A Company registered under the Companies  
Act, 1956 and having its registered office at

6th Floor, Marble Arch, Race Course, Vadodara

390 007 in the state of Gujarat ..... Petitioner.



BEFORE HONOURABLE Mr. JUSTICE D. A. Mehta

Date : 14th October 2004

Order On Petition

The above petition coming on for hearing on 14th day of October 2004, upon reading the said petition, the order dated 27. 04. 2004 in the Company Application No. 139 of 2004 whereby the meetings of the shareholders and Unsecured Creditors (there being no secured creditors) of the 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 members and creditors by the scheme of Amalgamation of Transpek Marketing Limited, the petitioner company, with Transpek Industry Limited, was dispensed with, and upon hearing Smt. Swati Soparkar, Advocate for the petitioner Company and upon hearing Smt. P. J. Davawala, Addl. Standing Counsel appearing for the Central Government and it appearing from the consent letters that the proposed compromise or arrangement has been approved unanimously by the Equity Shareholders and Unsecured Creditors of the company and it appearing from the report dated 4.10.2004 of the Official Liquidator, Gujarat High Court, that the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members, creditors or to the public interest.

This Court doth hereby sanction the compromise or arrangement set forth in para 8 of the petition herein and in the Schedule hereto and doth hereby declare the same to be binding on the shareholders and creditors 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 direction 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 this order within 30 days from the receipt of the same, and

This Court doth further order payment of Rs. 3,500 /- in aggregate as the cost of this petition awardable to Smt. P. J. Davawala, Addl. Central Government Standing Counsel.

**SCHEDULE**

Scheme of Amalgamation as sanctioned by the court.

Dated this 14th day of October 2004

**SCHEME OF AMALGAMATION OF**

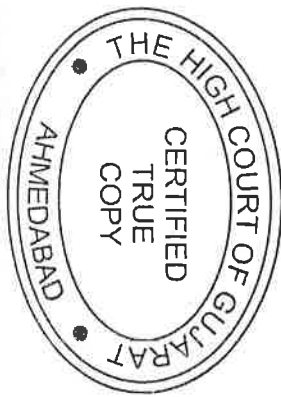
**TRANSPEK MARKETING LIMITED  
WITH  
TRANSPEK INDUSTRY LIMITED**

**1 DEFINITIONS:**

In this Scheme, unless inconsistent with the subject or content, the following expressions shall have the following meanings :

- (a) 'the Transferor Company' means TRANSPEK MARKETING LTD. a company incorporated under the Companies Act, 1956, having its registered office at 6th Floor, Marble Arch, Race Course, Vadodara 390 007 in the State of Gujarat.
- (b) 'the Transferee Company' means TRANSPEK INDUSTRY LIMITED a company incorporated under the Companies Act, 1956, having its registered office at 6th Floor, Marble Arch, Race Course, Vadodara 390 007 in the State of Gujarat.
- (c) 'the Act' means the Companies Act, 1956 including any statutory modification, re-enactment or amendment thereof.
- (d) 'the Appointed Date' means 1st April, 2004 or such other date as the High Court of Gujarat at Ahmedabad / National Company Law Tribunal may direct.
- (e) 'the Effective Date' means the date on which certified copy of the Order of the High Court of Gujarat at Ahmedabad / National Company Law Tribunal vesting the assests, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company is filed with the Registrar of Companies, Gujarat at Ahmedabad after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.





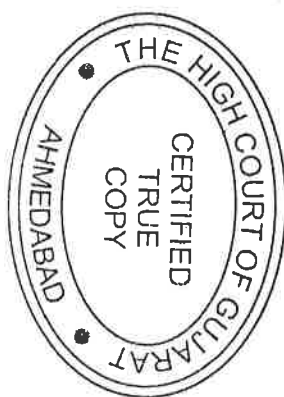
(f) 'Undertaking' shall means and include :

- i) All the assets of the Transferor Company as on the Appointed Date (hereinafter referred to 'the said Assets').
- ii) All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to 'the said Liabilities').
- iii) Without prejudice to the generally of sub-clauses (i) and (ii) above the undertaking of the Transferor Company shall include all the Transferor Company's reserves, provisions, funds, moveable and immovable properties, assests including investments, claims, powers, authorities, allotment, approvals, consents, registrations, contracts, enactments, arrangements, titles, interest, benefits, advantages, lease hold rights and other intangible rights, industrial and other licenses, permits, authorisations, quotas, trade marks, patents, brands, secret formulae, drawings, research, rights and other industrial and intellectual properties, imports, electric connections, telephone / facsimile / telex and other communications facilities and equipments including computers, hardwares, softwares, and other electronic equipments and instruments, system of any kind whatever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor Company; rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.

(g) 'the Scheme' means this Scheme of Amalgamation in its present form or with any modifaction(s) approved or imposed or directed by the High Court of Gujarat at Ahmedabad / National Company Law Tribunal.

## 2 TRANSFER OF UNDERTAKING:

- (a) With effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the undertaking of the Transferor Company shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the Act.
- (b) With effect from the Appointed Date and subject to the provisions of this Scheme, the said Liabilities shall also be and the same shall stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligation of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to this provisions of this Clause.



## 3 CONTRACT, DEEDS, BONDS AND OTHER INSTRUMENTS:

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, debentures, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

## 4 LEGAL PROCEEDINGS:

All suits, actions, writ petitions, revisions or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company pending and / or arising on or before the Effective Date shall not abate, be

discontinued or be in any way prejudicially affected by reasons of the transfer of the Undertaking of the Transferor Company pursuant to the proposed amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

**5 OPERATIVE DATE OF THE SCHEME :**

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

**6 TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES :**

All the staff, workmen and other employees in the service of the Transferor Company immediately preceding the Effective Date shall become the staff, workmen and employees of the Transferee Company on such date, on the basis that -

- (i) their service shall have been continuous and shall not have been interrupted by reason of the amalgamation contemplated hereunder.
- (ii) the terms and conditions of service applicable to the said staff, workmen or employees after such transfer consequent to amalgamation shall not in any way be less favourable to them than those applicable to them immediately before the amalgamation; and
- (iii) it is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company is concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all



purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company under such Funds and Trusts. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid funds or provisions.

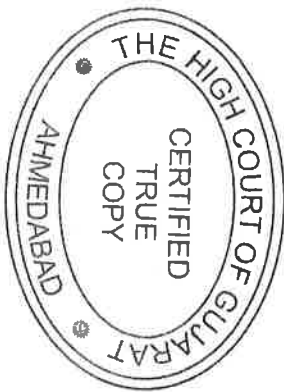
**7 CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE :**

With effect from the Appointed Date and upto the Effective Date :

- (i) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by it shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company as the case may be;

Further, the Transferor Company;

- (ii) Shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company;
- (iii) Shall carry on its business activities with reasonable diligence, business prudence and shall not, without the written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of its business and except pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date;
- (iv) Shall not vary the terms and conditions of employment of its employees except in the ordinary course of business;







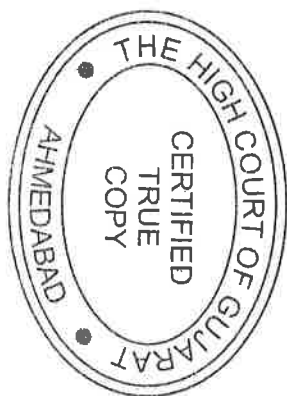
- (v) Shall not, without the written consent of the Transferee Company, undertake any new business;
- (vi) Shall not make any change in its capital structure (paid-up capital), other than changes pursuant to commitments, obligations or arrangements subsisting prior to the Appointed Date either by any increase, (by a fresh issue of rights shares, convertible debentures or otherwise) or by any decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, except by mutual consent of the Boards of Directors of the Transferor and Transferee Companies.

#### 8 **ISSUE OF SHARES BY THE TRANSFEE COMPANY :**

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, the entire issued, subscribed and paid-up equity capital of the Transferor Company is held by the Transferee Company and its nominees. Upon the Scheme becoming finally effective, the said share capital of the Transferor Company will stand automatically cancelled and there will be no question of issue and allotment of shares of the Transferee Company as the Transferee Company and its nominees are themselves the only shareholders of the Transferor Company.

#### 9 **ACCOUNTING TREATMENT OF ASSETS, LIABILITIES & RESERVES OF TRANSFEROR COMPANY:**

- (i) An amount equal to the balance of "Profit and Loss Account" in the books of account of the Transferor Company shall be added by the Transferee Company to its Profit and Loss Account.
- (ii) An amount equal to the balance lying as the Unabsorbed Depreciation in the books of the Transferor Company, if any shall be debited in the books of the Transferee Company and the appropriate set off shall be claimed by the Transferee Company.



- (iii) Further, in case of any difference in accounting policy between the Companies, the impact of the same till the amalgamation will be qualified and adjusted in the Revenue Reserve(s) mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- (iv) Notwithstanding the above, the Board of Directors of the Transferee Company in consultation with its Auditors, is authorised to account any of these balance in any manner whatsoever as may be deemed fit.

#### 10 APPLICATION TO HIGH COURT :

The Transferor Company shall make application / petitions under Sections 391 and 394 of the Act and if directed by the Hon'ble Court, the Transferee Company shall also make applications / petitions under Sections 391 and 394 and other applicable provisions of the Act for the purpose of obtaining sanction of the High Court of Gujarat at Ahmedabad to the Scheme pursuant to the provisions of the Act and for dissolution of the Transferor Company without winding up under the provisions of law.

#### 11 MODIFICATION / AMENDMENT TO THE SCHEME:

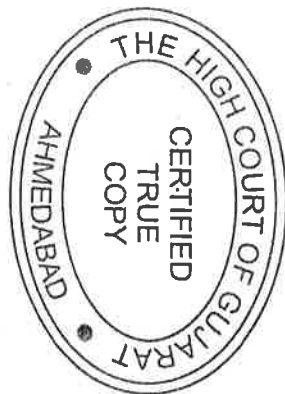
- (i) The Transferor Company by its authorised officers and the Transferee Company by its authorised officers are hereby empowered and authorised to accept from time to time any modifications or amendments or substitution of this Scheme or to any conditions or limitations which the Court may impose and to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts deeds, matters and things as may be necessary for putting the Scheme into effect.
- (ii) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Directors of the Transferee Company may give and are authorised to give all such directions as are necessary including directions for settling any questions of doubt or difficulty

that may arise.

**12 SCHEME CONDITIONAL ON APPROVAL/  
SANCTIONS :**

This scheme is specifically conditional upon and subject to :

- (i) The sanction or approval under any law or of the Central Government or any other Agency, department or Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required;
- (ii) The approval of and agreements to the Scheme by the requisite majorities of such classes of persons of the Transferor Company and the Transferee Company as may be directed by the High Court of Gujarat at Ahmedabad on the applications made for directions under section 391 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose;
- (iii) The requisite resolution under the applicable provisions of the Act being passed by the Shareholders of the Transferor Company and the Transferee Company relating to the matters provided for in the Scheme as may be required or necessary;
- (iv) The sanctions of the High Court of Gujarat at Ahmedabad obtained under sections 391 and 394 and other applicable provisions of the Act if so required on behalf of the Transferor Company and the Transferee Company.



**13 EFFECT OF NON-RECEIPT OF APPROVAL /  
SANCTION:**

In the event of any of the aforesaid sanctions and approvals, referred to in the preceding Clause 12 above, not being obtained and / or the Scheme not being sanctioned by the High Court and / or the order or

orders not being passed as aforesaid before 31.12.20 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Boards. Directors (and which the Boards of Directors of both the Companies are hereby empowered and authorized to agree to and extend from time to time without any limitations), the Scheme of Amalgamation shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as contemplated hereunder or as to any rights, liability, or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as if specifically provided in the Scheme or as may otherwise arise in law and in such event each party shall bear its respective costs, charges and expenses in connection with the Scheme of Amalgamation.

#### **14 EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and for carrying out and implementing / completing the terms and provisions of the Scheme and / or incidental to the completion of the amalgamation of the said undertaking of the Transferor Company in pursuance of this Scheme, shall, except as specifically provided herein, be borne and paid solely by the Transferee Company.



#### **15 DISSOLUTION OF TRANSFEROR COMPANY :**

The Transferor Company shall be dissolved without winding up on an order made by the High Court of Gujarat at Ahmedabad / National Company Law Tribunal under Section 394 of the Act.

Dated this 14th day of October 2004

Witness Bhavani Sinh Esquire,  
the Chief Justice at Ahmedabad  
aforesaid this 14th day of October Two Thousand Four

By the order of the Court

-sd-

P. R. Patel

Joint Registrar

this 1st day of November, 2004

Order Drawn by :

-sd-

(Swati Saurabh Sopankar)

Advocate  
Swati S. Sopankar

Opp. Vadilal House,  
Near the Carnel Railway  
Crossing, Navrangpura,  
Ahmedabad - 380 009

- sd-

P. R. Patel



Joint Registrar  
this 1<sup>st</sup> day of November, 2004



TRUE COPY

ASSISTANT REGISTRAR  
The day 2 of 11 2004



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY AT ITS 49<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 21.09.2015 AT 03.00 P.M. AT HOTEL SURYA PALACE, OPP: PARSI AGIYARI, SAYAJIGUNJ, VADODARA - 390020**

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**"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 modification(s) 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."

**ARTICLES OF ASSOCIATION  
OF  
TRANSPEK INDUSTRY LIMITED**

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

1. The Regulations contained in Table 'F' to Schedule I to the Companies Act, 2013 shall not apply to this Company but the regulations for the management of the Company and for the observance thereof by the members of the Company and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by special resolution as prescribed by the Companies Act, 2013, be such as are contained in these Articles.
- Company to be governed by Articles and Table F not to apply.

**INTERPRETATION**

2. (1) The marginal notes hereto shall not affect the interpretation or construction hereof.
- Marginal Notes

- (2) In the interpretation of these Articles, unless repugnant to the subject or context:

'Company' means **TRANSPEK INDUSTRY LIMITED**;

'Company'

'Act' means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

'Act'

'Articles' means these articles of association or as altered from time to time;

'Articles'

'Month' and 'Year' means respectively a calendar month and a calendar year;

'Month & Year'

'Person' includes corporations as well as individuals;

'Person'



force as prescribed under relevant sections of the Act;

'Seal' means the common seal of the Company.

'Seal'

- |     |  |  |
|-----|--|--|
| (3) | Words importing the singular number include, where the context requires or admits, the plural number;  | Number   |
| (4) | Words importing the masculine gender include, where the context requires or admits, the feminine and neuter gender;  | Gender   |
| (5) | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be;  | Expressions in the Articles bear the same meaning in Act |
| (6) | Wherever in the Articles the context so requires, all provisions of these Articles relating to shares of the Company shall, <i>mutatis mutandis</i> , apply to debentures and other securities of the Company and the provisions of these Articles shall be read and construed accordingly. It is clarified that where the context so admits, the term "shares" shall include debentures and other securities and the term "member" shall include holder of the debentures and other securities. | Shares to include debentures etc.                        |

### CAPITAL

- |    |   |   |
|----|---|---|
| 3. | The share capital of the Company is as contained in the capital clause of the memorandum of association of the Company.   | Share Capital                           |
| 4. | Subject to the provisions of the Act and the Rules, the share capital shall be of the following kinds, namely (a) equity share capital with (i) voting rights, or (ii) with differential rights as to dividend, voting or otherwise; and (b) preference share capital.  | Kinds of capital                        |
| 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 Board of 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 a premium or at par or at a discount and at such times as the Board of Directors may think fit.   | Shares at the disposal of the Directors |
| 6. | (1) Every member shall be entitled, without payment, to one certificate for all the shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fees as the Board of Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the date of receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be. | Delivery of certificates                |

- (2) Every certificate of shares shall be under the seal, if any, of the Company, signed by two directors and the company Secretary or any person authorized by the Board and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon. **Certificate to bear seal**

For the purpose of this article, a director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

- (3) In respect of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders. **One certificate to joint holders**

7. If any share certificate is lost or destroyed or worn out or defaced, mutilated or torn or cages on the reverse thereof for endorsement of transfers have been duly utilised then, in case of a lost or destroyed certificate upon proof thereof to the satisfaction of the Board of Directors as to its loss or destruction and on such indemnity as the Board of Directors deem adequate being given and, in other cases, upon production or surrender of the certificate to the Company, a new certificate in lieu thereof shall be given to the party entitled to such certificate. Any new or renewed certificate shall be marked that it is "*Duplicate Issued in Lieu of Share Certificate No....*" and the word "Duplicate" shall be stamped or printed prominently on the face of the share certificate. The out of pocket expenses incurred by the Company in investigating the evidence as to the loss or destruction shall be paid to the Company. No fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been utilized fully. In this clause, the expression "Board of Directors" shall include any committee constituted by the Board of Directors or any person or persons duly authorised by the Board of Directors. **Issue of new certificate in place of one defaced or destroyed**

8. Save as otherwise provided by the Articles or by the Act, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of the shares in the records of a depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction) be bound to recognize any trust or equitable, contingent, future or partial interest or other claim to or interest in such share on the part of any other person, except an absolute right to the entirety thereof in the registered holder. **Trust not recognized**

9. (1) Whenever the share capital is divided into different classes of shares, the rights and privileges attached to the shares of 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 :- **Power to modify class rights**

than three-fourth of the issued shares of that class;  
or

- (b) the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.

(2) The provisions hereafter contained as to general meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such separate meeting.

(3) 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. The Company shall have power to issue preference shares liable to be redeemed or converted into equity shares in any manner permissible under the Act and the Board of Directors may, subject to the provisions of the Act, exercise such power in any manner as they think fit and provide for conversion to equity or redemption of such shares on such terms, including the right to redeem at a premium or otherwise, as they think proper. **Redeemable Preference Shares**

11. The Company may by ordinary resolution in general meeting from time to time alter the conditions of its memorandum as follows, that is to say, it may: **Increase of capital**

- (a) increase its authorized share capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (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 shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and a cancellation of shares in pursuance of this clause shall not be deemed to be a reduction of share capital.

12. (1) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then such further shares shall be offered in accordance with the provisions of the Act as follows: **Further issue of shares**

- (a) to the persons who at the date of offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid up capital on those shares at the date and the offer shall be deemed to include a right exercisable by the persons concerned to renounce the shares offered to them in favour of any other person; or

(b) to employees under any scheme of employees' stock option; or

(c) to any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

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

Mode of further issue of shares

13. 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. 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 share.

Option to receive share certificate or hold shares with depository

14. Except so far as otherwise provided by the conditions of issue or by the Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to all the provisions contained in these Articles.

How far new shares to rank with shares of original capital

15. The Company may from time to time by special resolution and subject to and in accordance with the provisions of the Act and the Rules, reduce its share capital, any capital redemption reserve account or any securities premium account.

Reduction of capital etc.

16. Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those securities shall be transferred to an account to be called 'securities premium account' and the provisions of the Act relating to the reduction of share capital of a company shall, except as provided in the Act, apply as if the securities premium account were paid up share capital of the Company.

Application of premium received on securities

17. Subject to the provisions of the Act and the Articles, the Board may issue and allot shares in the capital of the Company as payment or in consideration or as part payment or in part consideration of the purchase or acquisition of any property or for services rendered to the Company in the conduct of its business and any shares which may be so issued or allotted shall be credited or deemed to be credited as fully paid-up shares or partly paid-up shares, as the case may be.

Board may issue shares otherwise than for cash

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

Deposit and calls etc. to be debt payable immediately

by the conditions of allotment of any share the whole or any part of the amount, or issue price thereof shall be payable by instalments, every such instalment, shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

instalment on shares to be duly paid

20.

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

Liability of Members

### COMMISSION

21. (1)

The Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the conditions and rates prescribed by the Rules.

Commission for placing shares

(2)

The commission may be paid or satisfied, subject to the provisions of the Act and the Rules, in cash or allotment of fully or partly paid shares or partly in one way or partly in the other and shall be disclosed as required by the Rules.

Mode of payment of commission

### BUY BACK

22.

The Company shall have power, subject to and in accordance with the provisions of the Act and the Rules to purchase or buy-back and re-issue any part of its own shares or other specified securities.

Buy-back of shares

### JOINT HOLDERS

23.

The joint holders of a share shall be jointly and severally liable for the payment of all instalments, calls and other payments due in respect of such share.

Liability of joint holders

24.

The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the register.

To which of joint holders certificate to be issued

25.

If any shares stand in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, except voting at the meeting and the transfer of shares, be deemed to be the sole holder thereof.

The first named of joint holders deemed sole holder

26.

In the case of death of anyone or more of the persons named in the register as the joint holders of any share, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a joint holder from any liability on shares held by him jointly with any other person. The directors may require such evidence of death as they deem fit.

Death of one or more joint holders of shares

27. Where there are joint holders of any shares, any of such persons may vote at any meeting either personally or by proxy or by agent duly authorized under a power of attorney in respect of such share as if he were solely entitled thereto; and if more than one such joint holders be present at any meeting personally or by proxy or by an agent duly authorized under a power of attorney then one of the said persons so present whose name stands first or higher as the case may be on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stand shall for purpose of this clause be deemed joint holders thereof.

Vote by joint holders

28. Any one of two or more joint holders of a share may give effectual receipts of any dividend, bonuses or other moneys payable in respect of such share.

Receipt by any joint holder

### TRANSFER OF SHARES

29. (1) No transfer of shares held in material form shall be registered unless a proper instrument of transfer, accompanied by the certificate of the shares to which it relates and such other evidence as the Board of Directors (which expression shall include any committee constituted by the Board of Directors or any person or persons duly authorized by the Board of Directors in this behalf) may reasonably require to show the right of the transferor to make the transfer, has been delivered to the Company.

Execution of transfer etc.

(2) The instrument of transfer of any share shall be duly stamped and be executed by or on behalf of the transferor and by or on behalf the transferee.

Instrument to be stamped

(3) The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof.

Transferor to remain holder

(4) Shares of different classes shall not be included in the same instrument of transfer.

Separate instrument for each class

(5) The instrument of transfer shall be in writing and in the form prescribed by the Rules.

Form of transfer

(6) In the case of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are held in any electronic and fungible form in a depository, the provisions of applicable law shall apply.

Shares in fungible form

(7) The Board may, subject to the right of appeal conferred by the Act, decline to register—

Board may refuse to register transfer

(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.

for the Board to refuse to register a transfer of any shares, unless the instrument of transfer is duly stamped and executed in accordance with the Rules and has been delivered to the Company along with the certificate relating to the shares provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit and unless the instrument of transfer is in respect of one class of shares.

If the Board of Directors refuses to register the transfer of any share, the Company shall within 30 days from the date on which the instrument of transfer was lodged with the Company, send notice of refusal to the transferee and transferor and thereupon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

- |      |  |  |
|------|--|--|
| (9)  | The certification by the Company of any instrument of transfer of shares in the Company shall be taken as representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the shares in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the shares.  | <b>Certificate of transfer</b>   |
| (10) | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing on the register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same 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 or referred thereto in any book of the Company and the Company shall not be bound or required to attend or give effect to any such notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to give regard and attend to any such notice and give effect thereto if the Board of Directors shall so think fit. | <b>Company not liable for disregard of notice prohibiting registration of transfer</b> |
| (11) | The Board of Directors may, after giving of previous notice of at least seven days or such lesser period as may be specified by the Securities and Exchange Board of India, in accordance with the provisions of the Act and Rules close the register of members at such times and for such periods (not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time) as the Board of Directors may determine.   | <b>Closure of transfer books</b>   |
| (12) | No fee shall be charged for registration of a transfer.  | <b>No fees for transfer</b>  |

## TRANSMISSION OF SHARES

30. (1) Any person becoming entitled to shares in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of probate or letters of administration or succession certificate or such other evidence that he sustains the character in respect of which he proposes to act under this clause or of his title, as the Board of Directors think sufficient, may with the consent of the Board of Directors (which they shall not be under any obligation to give) effect either to be registered as member in respect of such share or to make a transfer of his shares as the deceased or insolvent member could have made. In this clause, the expression "Board of Directors" shall include any committee constituted by the Board of Directors or any person or persons duly authorized by the Board of Directors. This clause is herein in these Articles referred to as the "Transmission Clause". **Transmission Clause**
- (2) If the person so becoming entitled, elects to be registered as holder of the share, he shall deliver or send to the Company a notice in writing duly signed by him that he so elects and such notice shall be accompanied with proper evidence. **Election to be member**
- (3) If the person aforesaid shall elect to transfer the share, he shall testify election by executing a transfer of the share. **Transfer to be executed**
- (4) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfer 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 signed by that member. **Limitations on transfer to apply in case of transmission**
- (5) 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 and be subject to the same obligations if he were the registered holder of the share except that he shall not, before being registered a member in respect of his 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 of Directors may, at any time, give notice requiring any such person to elect to be registered himself or to transfer the share, and if the notice is not complied within ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the share, until the requirements of the notice have been complied with. **Entitlement to dividend etc.**
- (6) The Directors shall, subject to the provisions of law, have the same right to refuse to register a person entitled under the Transmission Clause to any shares as it would have had if the deceased or insolvent member had presented a transfer for registration before his death or insolvency. **Director's right to refuse to register a transmission**
- (7) Every transmission of shares shall be verified in such manner as the Board of Directors may require and the Company may refuse to register any such transmission until the same be so verified or until and unless an indemnity be given to the Company with regard to such registration which the Board of Directors in their discretion shall consider sufficient, Provided nevertheless that there shall not be any obligation on the Company or the Board of Directors to accept an indemnity. **Board may require evidence of transmission**



or nominees or legal representatives shall be the only person(s) recognized by the Company as having any title to his interest in the shares.

- (9) No fee shall be charged for registration of transmission, grant of probate, succession certificate, letters of administration, certificate of death or marriage, power of attorney or other similar document. **No fee on transmission etc.**
- (10) If the Board of Directors refuses to register the transmission of any share or of any right therein, the Company shall within 30 days from the date on which the intimation of transmission was lodged with the Company, send notice of refusal to the person giving intimation of the transmission and thereupon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

### CALLS

31. (1) The Board of Directors may, from time to time, by resolution passed at a meeting of the Board of Directors and not by a circular resolution, make such calls as they may think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, 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 and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board of Directors. **Payment by instalments of issue price**
- (2) A call may be made payable by instalments. **Call payable in instalments**
32. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his legal representative. **Who to pay instalments**
33. No call shall exceed one-half of the nominal amount of a share or be made payable within two months after the last preceding call was payable. All the calls shall be made on a uniform basis on all shares falling under the same class. Shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class. **Restrictions on power to call**
34. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the register on a subsequent date to be fixed by the Board of Directors. **When calls deemed to have been made**
35. Fifteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid provided that before the time for payment of such call the Board of Directors may, at their discretion, by notice in writing to the members, revoke or postpone the same. **Notice of Calls**

36. If by the terms of issue of any share or otherwise any amount is payable on any fixed date or by instalments on fixed dates, whether on account of the nominal value of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board of Directors and payable on the date on which by the terms of issue such sum becomes payable and of which due notice has been given. In case of non-payment of such sum, all the relevant provisions herein contained as to payment of interest, expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. **When amount payable**
37. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same from the day appointed for payment thereof to the time of actual payment at the rate of eighteen per cent per annum or at such lower rate as the Board of Directors may determine. The Board of Directors shall be at liberty to waive the payment of any such interest, wholly or in part. **When interest on call or instalment payable**
38. The Board of Directors may, from time to time, at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members for such cause as the Board of Directors may deem fairly reasonable for being entitled to such extension but no members shall be entitled to such extension save as a matter of grace and favour. **Directors may extend time**
39. On the trial or hearing of any action or suit for the recovery of money due for any call it shall be sufficient to prove that the name of the member sued is entered in the register as the holder or one of the holders of the shares in respect of which such debt accrued; that the resolution making a call is duly recorded in the minute book; and that notice of such calls was duly given to the member sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Director(s) who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. **Evidence in action for call**
40. The Board of Directors may, if they think fit, receive from any member willing to advance the same, the whole or any part of the amount remaining unpaid on any shares held by him beyond the sums actually called for; and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company 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, six per cent per annum as the member paying such sum in advance and the Board of Directors may agree upon and the Board of Directors may at any time, repay the amount so advanced upon giving to such member not less than three months' notice in writing. The member making such advance payment shall not, however, be entitled to any voting rights, in respect of the moneys so paid by him until the same would but for such payment become presently payable, nor shall he be entitled in respect thereof to dividend or to participate in profits. **Payment of call in advance**

41. If any member fails to pay any call or instalment of a call on or before the date appointed for the payment of the same, the Board of Directors may, at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. **If instalment not paid notice may be given**
42. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, shall be liable to be forfeited. **Form of notice**
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such 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 of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. **If the notice not complied with shares may be forfeited**
44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members, provided however that the failure or omission to give the notice will not in any way invalidate the forfeiture. **Notice after forfeiture**
45. Any shares so forfeited shall be deemed to be the property of the Company and the Board of Directors may sell or otherwise dispose of the same in such manner as they think fit. **Forfeited share to become property of the Company**
46. The Board of Directors may at any time before any share so forfeited shall have been sold or otherwise disposed of, annul or cancel the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as they may think fit. **Power to annul forfeiture**
47. Any member whose share shall have been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such share at the date of the forfeiture, together with interest thereon from the time of the forfeiture until payment at the rate of eighteen percent per annum and the Board of Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. The liability of such member shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. **Arrears to be paid notwithstanding forfeiture**

48. The forfeiture of a share shall involve the extinction of all interest in and also all claims and demands made against the Company in respect of the share and all other rights incidental to the share. **Effect of forfeiture**
49. A duly verified declaration in writing that the declarant is a director, manager or secretary of the Company or an officer duly authorized by the Board of Directors in this behalf 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 and circumstances therein stated as against all persons claiming to be entitled to the share. **Evidence of forfeiture**
50. The Company may receive the consideration, if any, given for the share on any sale or other disposal thereof and may execute a transfer of the share in favour of the person to whom such share is sold or disposed of and the person to whom such share is sold or disposed of may not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or disposal nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such disposal. Such purchaser shall thereupon be registered as the holder of the share and 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. **Purchaser of forfeited share**
51. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money, which shall from time to time be due from any member in respect of any shares either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. **Partial payment not to preclude forfeiture**
52. 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. **The provisions of these Articles as to forfeiture to apply in case of non-payment of any sum**

#### **LIEN**

53. The Company shall not have a lien on its fully paid shares. In the case of partly paid-up shares, the Company shall have a first and paramount lien thereof in respect of all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of such shares and for all monies presently payable by him or his estate to the Company. Such lien shall extend to all dividends or interest payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. **Company's lien on shares**

Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until a notice in writing of the intention to sell shall have been served on such member or the person or persons entitled by transmission to the shares and default shall have been made by him or them in the payment of sum payable as aforesaid for seven days after the date of such notice.

55. The net proceeds of any such sale, after payment of the cost of such sale, shall be received by the Company and applied in or towards satisfaction of all moneys called and payable in respect of such shares and the residue, if any, be paid to such member or to the person entitled at the date of the sale to the shares so sold. **Application of proceeds of sale**
56. To give effect to any sale after forfeiture or for enforcing a lien in exercise of the powers hereinbefore given, the Board of Directors may authorize some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and 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. After his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person. **Validity of sale**

#### CONVERSION OF SHARES INTO STOCK

57. The Company by resolution in general meeting may convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination. Where any shares have been converted into stock, the several holders of such stock may, thenceforth, transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which the fully paid up shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board of Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and direct that fraction of a rupee shall not be dealt with, with power, nevertheless, at their discretion to waive such rules in any particular case. **Conversion of shares into stock**
58. The stock shall confer on the holder thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company for the same class as the share from which such stock was converted, but so that none of such privileges or advantages except in the participation in profits of the Company or in assets of the Company on a winding up, shall be conferred by any such amount of stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted. **Stock to have same rights as shares**

## MEETINGS OF MEMBERS

- |     |   |  |         |
|-----|---|--|---------|
| 59. | The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as annual general meeting in the notices calling the same.   | Annual Meeting                                   | General |
| 60. | All meetings of the Company other than the annual general meeting shall be called "extraordinary general meeting".  | Extraordinary Meeting                            | General |
| 61. | The Board of Directors may, whenever they think fit, convene an extraordinary general meeting.  | Directors may call Extraordinary General Meeting |         |
| 62. | (1) The quorum for a general meeting shall be as provided in the Act.   | Quorum for general meeting                       |         |
|     | (2) When more than one of the joint holders of a share is present, not more than one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall, for the purposes of this Article, be deemed joint holders thereof.   | Only one of joint holders to count for quorum    |         |
| 63. | No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the business and at the time of transacting the business.  | Presence of quorum                               |         |
| 64. | The Chairperson of the Company or the Chairperson for the time being of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no such Chairperson or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or, being present, declines to take the chair, the Directors present may choose one of their number to be the Chairperson and in default of their doing so, the members present shall choose one of the Directors to be Chairperson, and if no Director present be willing to take the chair, the members shall on a show of hands elect one of their number to be the Chairperson of the meeting. | Chairperson of general meetings                  |         |
| 65. | (1) If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act, the Chairperson elected on a show of hands exercising all the powers of the Chairperson under the said provisions.  | Poll for election of Chairperson                 |         |
|     | (2) If some other person is elected Chairperson as result of the poll, he shall be the Chairperson for the rest of the meeting.   | Person elected on a poll to be Chairperson       |         |
| 66. | No business shall be discussed at any General Meeting except election of a Chairperson whilst the chair is vacant.  | No business while chair is vacant                |         |
| 67. | The Chairperson of a General Meeting may, with the consent of the meeting at which a quorum is present, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  | Power to adjourn general meeting                 |         |
| 68. | In the case of an equality of votes, the Chairperson shall, on a show of hands and on a poll and on a voting by electronic means, have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.   | Chairperson's casting vote                       |         |

the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

adjourned meeting

70. The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open to the inspection of any member without charge on any working day during business hours between 11.00 a.m. and 1.00 p.m. or such other period as may be fixed by the Board of Directors from time to time.

Inspection of minute books of general meeting

71. Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in that behalf to the Company, with a copy of any minutes of General Meetings on payment of such sum as may be fixed by the Board of Directors but not exceeding the amount prescribed by the Rules.

Copies of Minutes

### VOTING RIGHTS

72. A member paying the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

Restrictions on exercise of voting right of members who have paid in advance of calls

73. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Votes of members holding equity shares

74. Subject to the provisions of these Articles:

Voting rights on a show of hands and on a poll etc.

- (a) every member of the Company holding equity share and otherwise entitled to vote shall, on a show of hands (where applicable), when present in person, have one vote.
- (b) every member of the Company holding equity share and otherwise entitled to vote shall, on a poll (where applicable), have one vote for each equity share held by him.
- (c) every member of the Company holding equity share and otherwise entitled to vote shall, at a postal ballot, have one vote for each equity share held by him.
- (d) every member of the Company holding equity share and otherwise entitled to vote shall, on a voting by electronic means, have one vote for every equity share held by him.

75. Subject to the provisions of the Act, the holders of preference shares shall have, in respect of such preference shares held by them, the right to vote only on resolutions placed before the Company in general meeting which directly affect the rights attached to such preference shares.

Voting rights of preference shareholders

76. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote on a poll instead of himself and that a proxy need not be a member of the Company. **Members entitled to appoint a proxy**
77. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. **Instrument of proxy to be deposited at registered office**
78. 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 share 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 registered office before the commencement of the meeting or adjourned meeting at which the proxy is used. **When vote by proxy valid though authority is revoked**
79. Every instrument of proxy whether for a specified meeting or otherwise shall be in the form prescribed by the Rules. **Form of proxy**
80. Any person entitled under the Transmission Clause to transfer any shares, may vote in a general meeting in respect thereof in the same manner as if he were the registered holder of such share provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. **Vote in respect of shares of deceased or insolvent Member**
81. A member of unsound mind, or in respect of whom an order has been made by a Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. A member who is a minor may vote through his guardian or any one of his guardians if more than one to be selected in case of dispute by the Chairperson of the meeting. **Vote of member of unsound mind or minor**
82. No objections shall be raised to the qualification of any voter except at the meeting or at the 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, unless otherwise provided in the applicable Rules. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive. **Objection to vote**



83. The number of Directors shall not be less than three nor, until otherwise determined by a special resolution passed in general meeting, more than fifteen, including any special director, debenture director or nominee director, if any. The number of Directors on the Board shall include such number of Independent Directors as are required under the Act, Rules and Listing Agreement with Stock Exchange. **Number of Directors**
84. 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 Board of Directors shall have power at any time and from time to time to fill the resulting casual vacancy in the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director appointed to fill a casual vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated. **Power of Directors to fill a casual vacancy**
85. The Board of Directors shall have power at any time and from time to time to appoint any person as an additional director on the Board but so that the total number of Directors shall not exceed the maximum number fixed by these Articles. Any Director appointed as an additional director shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment at such meeting. **Power of Directors to appoint Additional Directors**
86. 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 or by these Articles for a meeting of the Board of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company but for no other purpose. **Directors may act notwithstanding vacancy**
87. The Directors may appoint a person, qualified to act as a Director, as an Alternate Director to act for a Director (hereinafter in this Article called the "Original Director") during his absence for a period of not less than three months from India. An Alternate Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision for the automatic reappointment of a retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. **Alternate Director**
88. It shall not be necessary for a Director to hold any share in the Company to qualify for the office of a Director. **Qualification of Directors**
89. a) Subject to the provisions of the Act, each Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services, such sum not exceeding the amount prescribed under the Act from time to time as applicable for each meeting of the Board or Committee of the Board, attended by him as may be decided by the Board from time to time. **Remuneration of Directors**

- b) The Company may also pay commission to the Director/s which shall not exceed the limit prescribed under the Act.
- c) In addition to the remuneration payable as above, the Board of Directors may allow and pay to any Director such sum as the Board may consider fair compensation for travelling, hotel and other expenses properly incurred by him –

- (i) in attending and returning from meetings of the Board of Directors, or any Committee or general meeting of the Company; or

- (ii) in connection with the business of the Company.

**90.** If any Director be called upon to go or reside out of his usual place of business on the Company's business or otherwise perform extra services or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board of Directors subject to the provisions of the Act and such remuneration may be either in addition to or in substitution for his remuneration above provided. **Special remuneration**

**91.** Subject to the provisions of the Act, the Board of Directors may, from time to time, appoint one or more of their body to be the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company. **Managing Director etc.**

**92.** (1) Subject to the provisions of the Act and of the Articles the Board of Directors of the Company shall have power to appoint from time to time any of its number as Managing Director or Joint Managing Directors or Whole-time Directors of the Company upon such terms and conditions as the Board thinks fit and may revoke such appointments and subject to the provisions of the Articles, the Board may by resolution vest in such Managing Director or Joint Managing Directors or Whole-time Directors such of the powers 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 conditions and subject to such restrictions as it may determine and the Board may at any time withdraw, vary or revoke such powers. **Board to entrust powers to Managing Director etc.**

(2) The remuneration of a Managing Director/Joint Managing Directors/Whole-time Directors may be by way of a monthly payment, fee for each meeting or participation in profits, or by any or all of these modes as the Board shall from time to time determine or by any other mode not expressly prohibited by the Act. **Remuneration to be fixed by Board**

- a) unless otherwise agreed between the Managing Director and the Board of Directors of the Company, the Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the retirement of Directors by rotation or in fixing the number of Directors to retire by rotation and he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall, ipso facto, and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause;
- b) Whole-time Directors, other than the Managing Director, shall, unless it is otherwise agreed between any of them and the Board of Directors of the Company, irrespective of their designations, while they continue to hold their respective offices, be persons whose period of office is liable to determination by retirement of Directors by rotation, and they shall be reckoned as Directors for the purpose of determining the retirement of Directors by rotation and in fixing the number of Directors to retire and each of them shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and shall, ipso facto, and immediately, cease to be a Whole-time Director if he ceases to hold the office of Director from any cause.

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| 93. | (1) | The Board of Directors shall be entitled to appoint one of their number as Chairperson of the Company.  | Chairperson of Company                                   |
|     | (2) | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.   | Same individual may be Chairperson and Managing Director |
| 94. |     | 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 of Directors shall from time to time by resolution determine. | Execution of negotiable instruments                      |

#### PROCEEDINGS OF BOARD OF DIRECTORS

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|-----|-----|--|-----------------------------------|
| 95. | (1) | The Directors may meet for the conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.   | Proceedings of Board of Directors |
|     | (2) | A minimum of four meetings of the Board of Directors shall be held every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. | Number of meetings                |
|     | (3) | The Managing Director may, and the manager or secretary on the requisition of any Director shall, at any time, summon a meeting of the Board.  | Who may summon a meeting          |
|     | (4) | The participation of the Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means in such manner as may be prescribed by the Rules.             | Mode of participation             |

96. (1) The quorum for a meeting of Directors shall, subject to the provisions of the Act, be one-third of the total strength of Directors or two Directors, whichever is higher. Quorum shall be present at the beginning of the meeting and at the time of transacting the business. **Quorum for Board meeting**
- (2) If a quorum is not present, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or, if that day is a holiday, till the next succeeding day, which is not a national holiday, at the same time and place. **Adjournment in case of want of quorum**
97. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairperson shall have a second or casting vote. **Decision on questions**
98. The Board of Directors shall, unless there exists a Chairperson of the Company, always elect a Chairperson and a Vice-Chairperson of its meetings from amongst the Directors and determine the period for which they are to hold office but 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 Vice-Chairperson shall be the Chairperson. In the absence of the Vice-Chairperson, the Directors present may choose one of their number to be the Chairperson of the meeting. **Board may appoint Chairperson**
99. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally. **Powers of quorum**
100. The Directors may, subject to the provisions of the Act and these Articles, delegate any of their powers to a Committee or Committees consisting of such member or members of their body as they think fit and may from time to time suspend or revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board of Directors. The meetings and proceedings of any such Committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Article. **Power to appoint Committee and delegate**
101. All acts done by the Board of Directors or by a Committee of Directors 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 such Directors or of any person acting as aforesaid, or that they or any of them were or was disqualified, or that such appointment had terminated by virtue of any provision contained in the Act or in the Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and as if his appointment had not been terminated. **Acts of Directors Committee**

Provided that nothing herein contained shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated

the Board of Directors or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee at their address registered with the Company in India in the manner prescribed by the Act and the Rules and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

103. (1) Subject to the provisions of the Act and the Rules and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do:
- General powers of the Board**

Provided that exercising any such power or doing any such act or thing the Directors shall be subject to the provisions contained in this behalf in the Act or in any other Act or in the memorandum of association of the Company or these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting.

Provided further that the Directors shall not exercise any power to do any act or thing which is directed or required, whether by the Act or by the memorandum of association of the Company or these Articles or otherwise, to be exercised or done by the Company in general meeting or by Postal Ballot.

- (2) No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

#### SEAL

104. The Directors may at their option provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same, and substitute a new seal in lieu thereof and they shall provide for the safe custody of the seal for the time being and it shall not be used except by the authority of the Directors or a Committee of Directors and in the presence of at least one of the Directors and the Company Secretary or other person authorized by the Board.
- The seal, its custody and use**

The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

105. (1) Every deed or other instrument to which the seal of the Company is required by the Act to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed by one Director in whose presence it shall have been affixed and shall be countersigned by the Secretary of the Company or any other person authorized by the Board in that behalf.
- Execution of Deeds**

- (2) As authorized by the Act or amendment thereto, if the Company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or by persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

### ACCOUNTS

106. (1) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. **Inspection by members**
- (2) No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Board. **Restriction on members' right to inspection**
- (3) Every member and trustee of the holder of any debentures issued by the Company shall be entitled to inspect the financial statement, including consolidated financial statement, if any, auditor's report and every other document required by law to be annexed or attached to the financial statement at the registered office of the Company without charge on any working day during business hours between 11.00 a.m. and 1.00 p.m. or such other period as may be fixed by the Board of Directors from time to time. **Inspection of financial statements**

### DIVIDEND

107. (1) Subject to the provisions of the Act and the Articles and subject to the right of persons, if any, to shares with special rights as to dividend, the profits of the Company which it shall from time to time determine to distribute in dividends, shall be divisible amongst the members in proportion to the capital paid up or credited as paid up on the shares held by them respectively. **Dividends**
- (2) 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.
- (3) 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.
108. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment. **Declaration of dividends**
109. No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend. **Restrictions on amount of dividend**

- the Company and no dividend shall carry interest as against the Company. **only and not to carry interest**
111. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. **Declaration of Directors as to net profit conclusive**
112. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies. **Interim Dividend**
113. The Directors 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 and may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. **Debts may be deducted**
114. Any general meeting declaring a dividend may, on the recommendations of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this clause shall be deemed ordinary business of the general meeting which declares a dividend. **Dividend and call together**
115. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer. **Effect of transfer**
116. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same. **Retention in certain cases**
117. (1) No dividend shall be payable except in cash. **Dividend payable in cash**
- (2) A dividend payable in cash may be paid by electronic mode or by cheque, or warrant sent through the post directed to the registered address of the member entitled to the payment of the dividend or in the case of joint holders to the registered address of that one of the joint holders which is the first named on the register or to such person and to such address as the member or all the joint holders may in writing direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. **Payment by post**
- (3) The Company shall not be responsible or liable for any failure of electronic system or cheque or warrant lost in transmission or for any dividend lost by the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. **Company not liable for loss**

## CAPITALISATION

118.

Subject to the provisions of the Act:

Capitalization of profits  
or reserves

- (1) any general meeting may, upon the recommendation of the Board of Directors, resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any of the Company's reserve accounts or to the credit of any capital redemption reserve account or of any securities premium account or to the credit of the profit and loss account or otherwise available for distribution, be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and interest and in proportion to the amount paid or credited as paid thereon, of paid up shares, or by crediting shares of the Company which may have been issued and are not fully paid up in proportion to the amount paid or credited as paid thereon, respectively, with the whole or any part of the sums remaining unpaid thereon.

- (2) the Directors shall give effect to such resolution and apply such portion of the profits or Company's reserve accounts as may be required for the purpose of making payment in full or in part for the shares so distributed or (as the case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that no such distribution of payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such share-holders in full satisfaction of their interest in the said capitalized sum.

Resolution of members  
to be given effect to

- (3) (i) Whenever such a resolution as aforesaid shall have been passed, the Board of Directors shall –

Applications and  
appropriations

- a) make all appropriations and applications of the undivided profits resolved to be capitalized 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 of Directors shall have power –

- (a) to make such provisions by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorize 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 capitalization, 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 capitalized, 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.



119.

Subject to the provision of sections 73 and 76 of the Act and rules applicable thereto and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have power from time to time at their discretion to accept deposits from members of the Company as well as from the public either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, provided that the aggregate of the amount raised, borrowed or secured together with the moneys already borrowed by the Company (apart from temporary loans as defined in Section 180 (1)(c) of the Act, obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at any particular point of time shall not without the consent of the Company in general meeting, by passing special resolution exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserve not set apart for any specific purpose.

**Borrowing Powers**

### REGISTERS

120. (1)

The Company shall keep and maintain at its registered office or at such other place as may be permitted by the Act or the Rules 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 and investments, register of investments held in its own name and register of contracts and arrangements for such duration 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 01.00 p.m. on all working days, other than Saturday, 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.

**Statutory registers and inspection**

(2)

The Company may keep in any country outside India, in such manner as may be prescribed by the Rules, a foreign register and the Board of Directors may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.

**Foreign register**

### DOCUMENTS AND SERVICE OF NOTICE

121. (1)

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

**Signing of Document or Notice**

(2)

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

**Authentication of Documents and proceedings**

## INDEMNITY AND INSURANCE

122. (1) Subject to provisions of the Act, every Director, Manager, Company Secretary or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, expenses (including travelling expenses), losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default), and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, Company Secretary, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
- Directors and others  
right to indemnity

The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

- (2) Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other 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 tortious 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.
- Not responsible for acts  
of others

An Independent Director and a non executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

123. (1) 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 Director(s) 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.
- (2) 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 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.

**Declaration by  
Directors, Manager  
etc.**

#### **WINDING UP**

124. Subject to the provisions of Chapter XX of the Act and Rules made thereunder— **Winding up**
- (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.

#### **GENERAL AUTHORITY**

125. Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that a company cannot carry out any transaction unless it is so authorized by its Articles, then and in that case, this Article hereby specifically authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without there being any other specific Article in that behalf herein provided. **General Authority**

We, the several persons whose names, addresses, description and occupations are subscribed hereto are desirous of being formed into a Company in pursuance of this 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 :-

Name, Descriptions, Addresses and Occupations of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of Witnesses and their addresses, and occupations
<b>C. C. SHROFF</b> Champaraj Chaturbhuj Shroff Son of Chaturbhuj Karsandas Shroff 312, Telang Road, Bombay- 400 019 Industrialist	10 Shares of Rs.100/- each	Sd/-	Sd/- <b>H. C. PATEL</b> Harihar Chaturbhai Patel Merchant 80, Marine Drive, Bombay - 400 002
<b>S. D. SHROFF</b> Shashikumar Devidas Shroff Son of Devidas Chaturbhuj Shroff Excel Estate, S. V. Road, Bombay - 400 062 Technical Consultant	10 Shares of Rs.100/- each	Sd/-	
<b>D. S. PATEL</b> Dahyabhai Somabhai Patel Son of Somabhai Bhailalbhahi Patel 120, Jawaharnagar, Goregaon, Bombay - 400 062 Merchant	10 Shares of Rs.100/- each	Sd/-	
<b>B. M. ZAVERI</b> Babubhai Maganlal Zaveri Son of Maganlal Manecklal Zaveri 190, Nanubhai Desai Road, Bombay - 400 004	10 Shares of Rs.100/- each	Sd/-	
Total	40 Shares		

Dated this 27<sup>th</sup> day of September, 1965