
**MEMORANDUM AND
ARTICLES OF ASSOCIATION
OF
V-GUARD
INDUSTRIES LIMITED**

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

V-GUARD INDUSTRIES LIMITED

- I. The name of the company is V-GUARD INDUSTRIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Kerala.

III.*A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :

- (i) To establish and carry on the business of manufacturing, selling, distributing or otherwise dealing in all types of electrical, electro mechanical, and electronic appliances, equipment, lighting and lighting fixtures, accessories and spares including stabilizers, electric motors, pump sets, clocks, time pieces, watches, water heaters, washing machines, dish washers, ovens, mixies, electric irons, refrigerators, television sets, air conditioners, ***home and kitchen appliances of all kinds both electrical and non-electrical**, communication equipments, photocopying machines, cameras, panel boards, relays, switch gears, switches and control gears, circuit breakers, transformers, electric meters, water meters, uninterrupted power supply systems, constant voltage transformers, accumulators and computers, security alarms, security systems, door locks with or without power, padlocks, other locking devices, printed circuit boards of all kinds and for all purposes whether populated or otherwise, insulated cables, insulated and enameled winding wires of all varieties and uses, all kinds of tubes, pipes, pipe fittings, hoses, components, accessories, moulded goods of all kinds and for all purposes including tanks, containers, bottles, toys and all other blown, moulded, formed or extruded goods and articles, whether made of steel, alloys, stainless steel, PVC, plastics, rubber or any other metal, or substance or materials, photovoltaic solar energy devices/systems such as lighting, pump sets, audio-video equipments, fans and all kinds of solar energy systems.

***(Substituted pursuant to the Resolution passed through Postal Ballot process on April 30, 2017)**

**** (inserted pursuant to the Resolution passed through Postal Ballot process on April 30, 2017)**

B. * MATTERS WHICH ARE NECESSARY FOR FURTHERENCE OF THE OBJECTS SPECIFIED IN CLAUSE III A:

1. To acquire and take over as a going concern, any business similar to those in which the company is authorised to engage in by its Memorandum and Articles of Association and to take over its assets or part of the asset or assets such as trade marks, goodwill, patents, land and buildings, plant and machinery, vehicles, furniture and fittings and current assets and all liabilities.
2. To acquire, erect, construct, establish, operate and maintain, factories, equipments, land, building, roads, warehouse and other works suitable for the manufacture and selling of electrical and electronic goods and other facility in order to attain the objectives of the company.
3. To undertake and execute contracts for electrical wiring and plumbing in houses, offices, shops, factories and other premises and to undertake the installation, commissioning of electrical equipment and machines at houses, offices, shops, factories and other premises.
4. To promote, help, encourage and/or undertake technical or scientific research for development of products, existing and / or new, including, improvement to products and other works of any nature suitable for the business of the company.
5. To buy land, building and courtyards and to build houses and quarters on such lands or to repair, develop and to perfection as required such buildings for the purpose of carrying on the business of the Company or as investments of the funds of the Company for that purpose to develop and turn to account any land in which the Company is interested and in particular by laying out and preparing the same for building purpose, construction, altering, pulling down, maintaining, fitting up, improving buildings and by painting, paving, draining, cultivating, letting or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
6. To act as stockists, commission agents, manufacturer's representatives or agents, selling and purchasing agents, distributors, brokers of any individual, company, firm or association of persons.
7. To establish, provide, maintain and operate workshops or service centres, to undertake and carry on servicing and repair facilities of all types of electrical, eletro mechanical and electronic equipments, appliances and accessories and renewable energy devices.
8. To enter into any arrangement or agreement with any Government, State or Authority, Municipal, Local or otherwise, or any Corporation, Companies or persons that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government, State, Authority, Corporation, Companies or persons any rights, privileges or concessions and to carry out, exercise, and comply with such arrangement or agreement.
9. To apply for, promote and obtain under any Act or legislation or other authority for enabling the Company to carry out any of its objects into effect, or for effecting any modification of the Company's Constitution or for any other purpose which may seem expedient and to oppose any proceedings, or applications which may seem calculated directly or indirectly prejudicial to the Company's interests.
10. To establish and carry on, and to promote the establishment of and carrying on or develop any property in which the company is interested, or any business which may be conveniently carried on or in connection with such property and the establishment of which may deem calculated to enhance the value of the Company's interest in such property to facilitate the disposal thereof.
11. To exercise, conduct, research, develop, grant licences or otherwise turn to account any inventions, processes, letters, patent, licences, concessions, rights or privileges belonging to the company on which it may acquire or any interest in the same to apply for, take out and register any patent or patents for any inventions, or obtain exclusive or other privileges in respect of the same, in any part of the world.
12. To send out to foreign countries Directors, employees or any other persons for investigating possibilities of any business, trade or for procuring and buying any machinery or establishing trade connection or in promoting the interest of the company and to pay all expenses incurred in this connection.
13. To form, promote, subsidise, organise, assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates, or partnerships, co-operative societies, or other association of all kinds for the purpose of acquiring and undertaking any property and liabilities of the company or of advancing directly or indirectly the objects thereof or for any other purpose which the company may think expedient

and to take or otherwise acquire and to hold shares in any other company or society having objects similar to those of this company or carrying on any business capable of being conducted so as to directly or indirectly benefit the Company.

14. Subject to the provisions of the Companies Act, 1956, to take or otherwise acquire and hold shares, stock or debentures in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as to directly or indirectly benefit this Company.
15. To enter into any partnership or any arrangements for sharing profits, union of interest, joint ventures, reciprocal concession or otherwise, with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business or enterprise which this Company is authorized to carry on or engaged in, and to take or otherwise acquire and hold shares or stock on or securities of and to subsidise or otherwise assist any such Company, and to sell, hold or issue with or without guarantee or otherwise deal with such shares, stock or securities.
16. To draw, make, accept, endorse, discount, execute and issue bills of exchange, cheques, promissory notes, hundies, bills of lading, railway receipts, lorry receipts, air way bills, warrants, debentures, and other negotiable or transferable instruments or securities.
17. To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise, charges, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem and pay off any such securities.
18. To remunerate any persons or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation of the Company or the conduct of its business.
19. To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, including shares with or without preferred/guaranteed rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue, or partly in one mode or partly in another, and on such terms as the Company may determine.
20. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
21. To establish, provide, maintain and conduct or otherwise subsidise, research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical research, experiments and test of all kinds, to promote studies and researches, both scientific and technical investigations and inventions, by providing, subsidising and endowing or assisting laboratories, workshops, libraries, lectures, meetings and conference and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students and/or employees or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered as likely to assist any business which the company is authorised to carry on.
22. To aid, pecuniary or otherwise, any association, body or movement, having as their objects, the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.
23. To dedicate, present or otherwise dispose of either voluntarily or for value, any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority for any trustees for or on behalf of any of the same or of the public.
24. To apply the assets of the company in any way in or towards the establishment/ maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with scientific research, trade, industry or commerce and particularly with the business and activities of the Company including any association, institution or fund for the protection of the interest of masters, owners and employers against loss by bad debts, accidents or otherwise.
25. To adopt such means of making known the services of the Company as may seem expedient and in particular by advertising in the press, or through any electronic media by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

26. To apply for, purchase, or otherwise acquire any patents, designs, trade marks, copy rights, inventions, licences, concessions and similar or like incorporeal or proprietary rights conferring an exclusive or non-exclusive or limited right to use, trade in, or use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop, grant licenses in respect of or otherwise turn to account the property rights and information so acquired.
27. To lend money to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by and obligations of any persons or Companies and to give all kinds of indemnities.
28. To buy, sell, manufacture, repair or otherwise deal in, alter, improve, exchange, let or hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus and/or products capable of being used in any and every such business as aforesaid.
29. To purchase, charter, hire, construct, equip and maintain ships, boats, barges, lighters, vessels, aircraft, mills, warehouses, godowns, docks, piers, jetties and wharves and any other conveniences or erections suitable for any of the purpose of the Company.
30. To amalgamate with any other Company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or such other company as aforesaid or by partnership or in any arrangement of the nature of partnership or in any other manner.
31. To take part in the management, supervision or control of the business or operation of any Company or undertaking and for that purpose to appoint and remunerate any directors, executives or other experts.
32. To issue debentures, debenture stocks, to grant and issue letters of credit, circular notes, bills, drafts, and other instruments and securities, whether payable to bearer or otherwise, and to make the same or any of them assignable free from equities.
33. To borrow or raise money on any terms without security or on the security of land, buildings, factories, machinery, tools, bills of exchange, promissory notes, bonds, bills of lading, warrants, stocks, debts, book debts, undertaking of the company and properties of every description or any one of them or more of them.
34. To receive money or deposit, and to lend and advance money with or without security to such persons and companies and on such terms as may seem expedient, however the company shall not do the business of banking as defined in the Banking Regulations Act, 1949.
35. To pay out, advance, invest and deal with the Company's moneys to such person or company and in or upon such investments or securities and generally in such manner as may from time to time be determined.
36. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
37. To pay all or any part of the expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to the same and to pay commission to broker and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of the Company.
38. To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares with or without preferred or deferred right in respect of dividends, or repayment of capital or by debentures or otherwise by any securities with which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the company may determine.
39. To make donations to such persons or institutions of cash, any other assets, services or facilities as may be thought directly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation for introducing business to the Company.
40. To procure the company to be registered or recognised in any part of the world outside India.
41. To subscribe or guarantee money for charitable, religious, benevolent or useful objects and to establish and support or aid in the establishment and support of associations, funds, trusts and conveniences for the benefits of the employees, ex-employees or of persons having dealings with the company or the

dependants or relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances or gratuities, bonus either by way of annual payment or lumpsum and to make payment towards insurance and to form and contribute to provident and benefit funds to or for such persons.

42. To place, to reserve or to distribute as dividend or bonus among the members or to otherwise apply, subject to the provisions of the Companies Act, 1956, as the company may from time to time think fit, any 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 shares and also any moneys arising from the sale by the company of forfeited shares.
43. To sell, exchange, mortgage (with or without power of sale) assign, lease, subject and generally otherwise deal with the whole or any part of the business, estate property or undertaking of the Company as a going concern, to any person or persons, association or otherwise on such consideration as the company may think fit, either for cash or for shares, debentures, or securities, for any other company having objects altogether, or in part, similar to the objects of this Company and hold or distribute among the member in specie or otherwise the whole or part of the consideration for such sale or amalgamation with any person, company or association.
44. To insure with any person, firm, association or company against losses, risks and liabilities or any kind which may affect the company either wholly or partially, and if thought fit to effect any such insurance by joining or becoming a member of any mutual insurance, protection or indemnity association, federation or society, and to accept any such insurance or any part thereof for the account of the company.
45. To establish branches and appoint agents for or in connection with any of the objects of the company in any part of the world provided however that the Directors may always circumscribe the scope of business of a specified nature and execute power of attorney to the agents of such business defining the limits of their authority in carrying on the business.
46. To develop know-how, engineering services connected with the objects of the company mentioned in the above clauses and to invent or develop the process or designs on the above fields and also to transfer the same to the third parties on suitable terms and conditions.
47. To operate canteen, hospital, school, vocational centre, or facility for the benefit of employees, and public.
48. To generate and sell electrical energy through conventional and / or non-conventional means such as hydro or thermal, sun, wind, or ocean waves.
49. To construct or take on lease and operate hotels, restaurants, amusement parks, holiday resorts, golf course and such other facilities.
50. (A) To provide technical, managerial and other consultancy in relation to setting up of manufacturing unit(s) or plants for production of any of the items referred to in the main objects of the company on turn key basis or otherwise in any part of the world.
(B) To provide technical, managerial and other consultancy in relation to production of products referred to in the main objects of the company.
(C) To provide other technical, managerial and administrative consultancy.

***Clause III C "The other objects for which the company is established " is deleted pursuant to the Resolution passed through the Postal Ballot process on April 30, 2017)**

- IV. * The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on shares held by them.

***(Amended in line with the provisions of Companies Act, 2013)**

V.* The Authorised Share Capital of the Company is Rs.1,91,50,00,000/- (Rupees One Hundred and Ninety One Crores Fifty Lakhs only) divided into 1,91,50,00,000 (One Hundred and Ninety One Crores Fifty Lakhs) Equity Shares of Re.1/- each (Rupee One only), with power to increase or reduce or modify the said capital and to divide the share for the time being of the Company into several classes and attach thereto preferential, deferred, qualified or special rights or conditions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company.

* The members of the Company at the Annual General Meeting held on 26th July 2016 amended the Memorandum of Association in connection with sub-division of equity shares and increase in the Authorised Share Capital of the Company.

* The members of the Company at the Extraordinary General Meeting held on 6th March, 2017 amended the Memorandum of Association in connection with increase in the Authorised Share Capital of the Company.

* Hon'ble National Company Law Tribunal, Kochi Bench sanctioned the scheme of amalgamation between V-Guard Industries Limited and Simon Electric Limited on March 31, 2023. Pursuant to the said order the authorised capital of Simon Electric Private Limited is transferred to V-Guard Industries Limited thereby increasing the authorised capital from Rs. 50,00,00,000 to Rs. 1,91,50,00,000.

Sl. No.	Name of subscribers	Address, description and occupation of subscribers	No. of Equity shares taken by each subscriber	Signature of subscribers
1	KOCHOUSEPH CHITTILAPPILLY	Chittilappilly House Bye Pass Road, Vennala P.O., Cochin-682028 S/o. C.O. Thomas BUSINESS	100	Sd/-
2	SHEELA KOCHOUSEPH	Chittilappilly House Bye Pass Road, Vennala P.O., Cochin-682028 W/o. Kochouseph BUSINESS	100	Sd/-
3	C.O. THOMAS	Chittilappilly House Bye Pass Road, Vennala P.O., Cochin-682028 S/o. Late. C.C. Ouseph BUSINESS	100	Sd/-
4	K. VIJAYAN	AIR House, 44/550, Sastha Temple Road, Kaloor, Cochin-682017 S/o. Late P.K. Gopalan, BUSINESS EXECUTIVE	100	Sd/-
5	K.R. KRISHNAMANI	48/1243-C, Aswathi, Asoka Road, Elamakkara P.O., Cochin-682026 S/o. Late K.V. Ramakrishnan SERVICE	100	Sd/-

6	B. JAYARAJ	48/1243-B, Payyana House, Elamakkara P.O., Cochin-682026 S/o. P.N. Balakrishnan Nair SERVICE	100	Sd/-
7	ANTONY SEBASTIAN K	48/1243-D, 'Karathra' Asoka Road, Elamakkara P.O., Cochin-682026 S/o. K.A. Sebastian SERVICE	100	Sd/-
Total No. of Equity Shares taken			700(Seven hundred only)	

Dated this the 9th day of January 1996.

Witness to above signatures:

Sd/-
M. RAMACHANDRAN
Chartered Accountant
S/o K. Narayanan Nair
S.B. Billimoria & Co.
Chartered Accountants
Raman Centre, II Floor,
Ravipuram Road, Ernakulam-682016

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF
V-GUARD INDUSTRIES LIMITED

TABLE 'F' EXCLUDED

1. The Articles contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in this Articles or by the said Act.
2. The Articles are for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its articles by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in this Articles.

INTERPRETATION

1. In the interpretation of this Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
 - a. **"The Act"** means the Companies Act, 2013 and includes any statutory modification or re-enactment made thereof for the time being in force and rules made thereunder, secretarial standards and Companies Act, 1956, to the extent not repealed or replaced by the Companies Act, 2013.
 - b. **"Articles"** or **"Articles of Association"** means this Articles of Association of the Company as amended/substituted from time to time by means of a Special Resolution.
 - c. **"Board of Directors"** or **"Board"** or **"Directors"** means Collective body of Directors of the Company, Committee thereof whenever context so requires.
 - d. **"Capital"** means the share capital, authorized to be raised from time to time for the purposes of the Company.
 - e. **"The Chairman"** means the Chairman of the Board of Directors for the time being of the Company.
 - f. **"Chairman Emeritus"** means the past Chairman of the Company who shall be appointed as Chairman Emeritus by the Board of Directors subject to the approval of the shareholders.
 - g. The **"Company"** means 'V-GUARD INDUSTRIES LIMITED'
 - h. **"Members"** in relation to the Company, means—
 - i. the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its Register of members;
 - ii. every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of members of the Company;
 - iii. every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository;
 - i. **"Meeting"** or **"General Meeting"** means meeting of the Members of the Company held in accordance with the provisions of Sections 96 and/or 100 of the Act duly called and convened and any adjourned holding thereof.
 - j. **"Month"** means a calendar month and **"year"** means a financial year which has the meaning assigned thereto by Section 2(41) of the Act.
 - k. **"Office"** means the registered office for the time being of the Company.

- l "Ordinary Resolution" and "Special Resolution" shall have the meaning assigned to it by Section 114 of the Act.
- m "Paid-up Share Capital" or "Share Capital Paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
- n "Postal Ballot" means voting by post or through any electronic mode;
- o "The Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
- p "Seal" means the common seal for the time being of the Company.
- q "Securities" means securities as defined in section 2(h) of the Securities Contracts (Regulation) Act, 1956.
- r "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.
- s "Tribunal" means the National Company Law Tribunal constituted under Section 408 of the Act;

**This Articles of Association is adopted by the shareholders of the Company through Postal Ballot Process vide special resolution dated March 27, 2020.*

- t Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
- u Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- v Unless the context otherwise requires, the words or expressions contained in this Articles shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which this Articles become binding on the Company.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL	
Title of Article	Article Number and contents
Share Capital	2. The authorized share capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with power to increase, reduce, consolidate or subdivide the Capital in accordance with the provisions of the Companies Act, 2013.
Increase of capital by the Company how carried into effect	3. Subject to applicable provisions of the Act or other laws, rules, regulations as may be prescribed, the Company may in General Meeting or by Postal Ballot from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with differential rights as to dividend, voting or otherwise, as may be prescribed. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.
Preference Shares	4. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are liable to be redeemed either out of the profits of the company or out of the proceeds of a fresh issue and the resolution authorizing such issue shall prescribe the manner, terms and

	<p>conditions of redemption. The Company should comply with all the provisions of the Act, in this regard.</p> <p>Further the Company shall have the power to issue preference shares which are convertible i</p> <p>option of the shareholder in compliance wi</p>
Reduction of capital	<p>5.</p> <p>Subject to the confirmation from the Central Government and/or Tribunal or authorities as applicable from time to time, the Company may in compliance with the provisions of section 66 and other applicable provisions, if any, of the Act from time to time by a Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account</p>
Purchase of own Shares	<p>6.</p> <p>Notwithstanding anything contained in this Articles, but subject to the conditions, restrictions and / or limitations contained in Sections 68 to 70 (both inclusive) and other applicable provisions, if any, of the Act and the provisions of any other statutes, as may be amended from time to time, the Company may purchase its own shares or other specified securities.</p>
Sub-division, consolidation and cancellation of Shares	<p>7.</p> <p>Subject to the provisions of Section 61 and other applicable provisions of the Act, the Company in General Meeting or through Postal Ballot may, from time to time, sub-divide or consolidate its shares or cancel the Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.</p>
MODIFICATION OF RIGHTS	
Title of Article	Article Number and contents
Modification of rights	<p>8.</p> <p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class (unless otherwise provided by the terms of issue of the</p>
	<p>shares of that class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of issued Shares of that class:-</p> <p>(a) if provision with respect to such variation is contained in the memorandum or articles of the company; or</p> <p>(b) in the absence of any such provision in the memorandum or articles, if such variation is not prohibited by the terms of issue of the shares of that class:</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained.</p>

SHARES, CERTIFICATES AND DEMATERIALISATION	
Title of Article	Article Number and contents
Restriction on allotment and return of allotment	<p>9.</p> <p>The Board of Directors shall make allotment of shares as per Section 39 of the Act and shall make the returns as to allotment provided for in the said Section of the Act.</p>
Further issue of shares	<p>10.</p> <p>(1) Subject to applicable provisions of the Act and other applicable rules/regulations, laws where at any time, it is proposed to increase the subscribed capital of the Company by issue of further Shares:</p> <p>(a) Such further Shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid up share capital on those Shares at that date by sending a letter of offer subject to the following conditions, namely:</p> <ol style="list-style-type: none"> i. Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days but not exceeding thirty days from the date of the offer / such period as prescribed by the applicable authorities within which the offer, if not accepted, will be deemed to have been declined; ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to them in favour of any other person, and the notice referred to in sub-clause (i) shall contain a statement of this right; iii. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose them off in such manner which is not disadvantageous to the shareholders and the Company. <p>(b) Such further shares may be offered to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed by the Act and the rules made there under and the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 as amended.</p> <p>(c) Notwithstanding anything contained in sub-clauses (a) and (b) hereof, the further Shares aforesaid may be offered to any person(s) whether or not those persons include the persons referred to in sub clause (a) and (b), either for cash or for a consideration other than cash if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debenture issued or loans raised by the Company to convert such debentures or loans into Shares in the Company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting. In the case where any debentures have been issued or loan has been obtained from any Government, and if that Government considers it necessary in the public</p>

	<p>interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may within sixty days from the date of the communication of such orders, appeal to the Tribunal.</p>
Shares under control of Directors	<p>11. Subject to the provisions of Section 62 of the Act and Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to the compliance with the provisions of Sections 53 and 54 of the Act, at such time as they may from time to time think fit.</p>
Power to offer Shares / options to acquire Shares	<p>12. Subject to applicable provisions of Companies Act, 2013 and other laws/rules/regulations, the Board may allot shares to any trust whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.</p>
Application of premium received on Shares	<p>13. The company may issue shares at a premium and transfer the sum to the securities premium account and utilizes the balance in the account in accordance with the provisions of Section 52 of the Act.</p>
Shares at a discount	<p>14. The Company shall not issue shares at a discount. Provided that it may issue shares at a discount of a class already issued, by complying the provisions of Sections 53 and 54 of the Act.</p>
The Board may issue Shares as fully paid-up for consideration other than cash	<p>15. Subject to the provisions of the Act and Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares, which may be so issued, may be issued as fully paid-up or partly paid up shares.</p>
Acceptance of Shares	<p>16. Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of this Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members or in the records of a Depository as beneficial owner shall for the purpose of this Article, be a Member.</p>
Liability of Members	<p>17. Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share 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 requirements require or fix for the payment thereof.</p>

Dematerialisation of securities	<p>18. Definitions "SEBI" means the Securities and Exchange Board of India. "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; "Depository" means a company formed and registered under the Companies Act, 2013 or any previous Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; "Regulations" mean the regulations made by SEBI; The Company shall be entitled to dematerialize / rematerialize its securities and to offer the securities in the dematerialized form pursuant to Depositories Act, 1996 and the rules framed thereunder.</p>
Options to receive security certificates or hold securities with depository	<p>19. Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allottee as the Beneficial Owner of that Security.</p>
Securities in depositories to be in fungible form	<p>20. All Securities held by a Depository shall be dematerialised and shall be in a fungible form; nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.</p>
Rights of depositories and beneficial owners	<p>21. (1) Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; (2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; (3) Every person holding Securities of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.</p>
Depository To Furnish Information	<p>22. Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.</p>
Sections 45 and 56 of the Act not to apply	<p>23. Provisions of Sections 45 and 56 of the Act shall not apply to the Shares held with a Depository;</p>

Service of Documents	<p>24.</p> <p>Where securities are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or other permissible mode.</p>
Register and Index of Beneficial Owner	<p>25.</p> <p>The Register and Index of Beneficial Owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purpose of this Articles.</p>
Share certificate	<p>26.</p> <p>(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.</p> <p>(b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.</p>
Limitation of time for issue of certificates	<p>27.</p> <p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such fees as the Board may fix from time to time.</p> <p>Subject to Section 46 of the Act, every Certificate of Shares may be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be signed by a director and the Company Secretary or by two directors in the absence of a Company Secretary.</p>
Issue of New Certificate in Place of One Defaced, Lost or Destroyed	<p>28.</p> <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under the Article shall be issued on payment of such fees (not exceeding Rs. 20/- for each certificate) as the Directors shall prescribe.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>
The first name joint holder deemed sole holder	<p>29.</p> <p>If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with the Company except voting at Meetings and the transfer of the Shares be deemed</p>

	the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Company not bound to recognize any interest in Shares other than that of registered holder	30. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by this Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with this Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 3 persons) or the survivor or survivors of them.
Trust recognised	31. (a) Except as ordered, by a Court of competent jurisdiction or as by law required, no person shall be recognized by the company as holding any shares upon any trust, and the Company shall not be bound to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by this Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with this Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 3 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or Limited Liability Partnership or other body corporate, but not in the name of a minor or of a person of unsound mind or in the name of any firm or partnership.
Funds of Company not to be applied in purchase of Shares of the Company	32. No funds of the Company shall except as provided by Sections 67 to 70 of the Act, be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 55, 66 and any other applicable provisions, if any, of the Act and this Articles or in giving either directly or indirectly, whether by means of a loan, guarantee, the provision of security or otherwise, in connection with any financial assistance for the purpose of purchase of or subscription for, by any person, made or to be made, any Share in the Company or in its holding Company.
UNDERWRITING	
Title of Article	Article Number and contents
Commission may be paid	33. Subject to the provisions of Section 40(6) of the Act, the Company may at anytime pay commission to any person in connection with the subscription to its securities, subject to such conditions as may be prescribed.

DEBENTURES	
Title of Article	Article Number and contents
Issue of Debentures	<p>34.</p> <p>(a) The Company shall not issue any debentures carrying voting rights.</p> <p>(b) The Company may at any point of time, with the approval of shareholders if any required, issue Redeemable debentures, Optionally or Compulsorily Convertible Debentures;</p> <p>(c) Issue of debentures may be:</p> <p>(i) By way of offering to public in compliance with the provisions of Section 71 and the rules made thereunder and SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p> <p>(ii) By way of offering to a person or select group of persons in compliance with the provisions of the Act and the rules made thereunder and if the debentures are proposed to be listed on a recognised stock exchange(s) in compliance with the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and any other applicable regulations/rules.</p> <p>(d) The Company shall comply with the provisions of Sections 77 to 87 (inclusive) of the Act for creation of charges in case of issuance of secured debentures.</p>
CALLS	
Title of Article	Article Number and contents
Directors may make calls	<p>35.</p> <p>(a) Subject to the provisions of Section 49 of the Act, the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made exceeding one-fourth of the nominal value of the share or be payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p> <p>(c) The option or right to call on shares shall not be given to any person except with the sanction of the Company in general meetings.</p> <p>(d) Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class.</p>
Notice of call when to be given	<p>36.</p> <p>Not less than fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.</p>
Call deemed to have been made	<p>37.</p> <p>A call shall be deemed to have been made at the time when the resolution</p>

	authorising such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Power to revoke or postpone the call	38. A call may be revoked or postponed at the discretion of the Board.
Call may be required to be paid by Instalments	39. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments or as the Board of Directors deems fit.
When interest on call or installment payable	40. If the sum payable in respect of any call or installment is not paid on or before the day appointed for the 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 installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof upto the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	41. On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of this Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	42. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the 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 pay interest at such rate not exceeding twelve percent per annum, unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same, become presently payable. The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company.

LIEN	
Title of Article	Article Number and contents
Company to have lien on Shares / Debentures	<p>43.</p> <p>The Company shall have first and paramount lien upon all Shares / Debentures (other than fully paid up Shares / Debentures) registered in the name of each Member whether solely or jointly with others and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such Shares / Debentures and no equitable interests in any Share / Debenture shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / Debentures. Unless otherwise agreed the registration of a transfer of Shares / Debentures shall operate as a waiver of the Company's lien if any, on such Shares. All the fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>
As to enforcing lien by sale	<p>44.</p> <p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same PROVIDED THAT no sale shall be made:-</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is / presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their members to execute a transfer therefrom on behalf of and in the name of such Members</p> <p>(c) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(d) The purchaser shall not be bound to see 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.</p>
Application of proceeds of sale	<p>45.</p> <p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>
FORFEITURE OF SHARES	
Title of Article	Article Number and contents
Notice to be given if money payable on Shares not paid	<p>46.</p> <p>If any Member fails to pay the whole or any part of any call or any instalments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued.</p>

Sum payable on allotment to be deemed a call	47. For the purposes of the provisions of this Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	48. The notice shall name a day, (not being earlier than the expiry of fourteen days from the date of service of the notice) and such mode through which such call in instalment and such interest thereon at such rate as the Directors may determine are to be paid. The notice shall also state that in the event of non-payment on or before the time, Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
In default of payment of Shares to be forfeited	49. If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments and interests due in respect thereof, as required by the notice which has been made, be forfeited by a resolution of the Board of Directors to that effect.
Notice of forfeiture to a Member	50. 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 forfeiture, with the date thereof, shall forthwith be made in the Register of Members.
Forfeited Shares to be the property of the Company and may be sold etc.	51. Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	52. Any Member whose Shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture remain liable to pay to the Company all calls, instalments and interest thereon at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Power to annul forfeiture	53. The Board of Directors may at any time before any Share so forfeited shall have been sold, re-issued or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	54. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with this Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-issue or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.

	<p>(c) The person to whom such Share is sold, re-issued or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, instalments and interests owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-issue or other disposal of the Shares.</p>
Provisions of this Articles as to forfeiture to apply in case of non-payment of any sum.	<p>55.</p> <p>The provisions of this Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of Shares, becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>
Cancellation of share certificates in respect of forfeited Shares	<p>56.</p> <p>Upon sale, re-issue or other disposal under the provisions of this Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.</p>
Evidence of forfeiture	<p>57.</p> <p>The declaration as mentioned in Article 54(a) of this Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p>
Validity of sale	<p>58.</p> <p>Upon any sale after forfeiture, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p>
TRANSFER AND TRANSMISSION OF SHARES	
Title of Article	Article Number and contents
Form of transfer	<p>59.</p> <p>Subject to the provisions of section 56 of the Companies Act, 2013 and other applicable provisions of any other Act, rules/regulations, if any, including any statutory modification or re-enactment thereof for the time being in force, in case of shares held in physical form, the instrument of transfer shall be in writing for transfer of shares and registration thereof as may be allowed by the law.</p>

	In case of holders of Dematerialized shares, the execution of transfer may be by way of using the platform of stock exchange(s) where the shares of the Company are listed or through off market transfer or otherwise.
Application for transfer	<p>60.</p> <p>(a) An application for registration of transfer of the Shares in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p> <p>Provided that the provisions contained in this article shall not apply for the transfer of shares in dematerialized form.</p>
Execution of transfer	<p>61.</p> <p>The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed.</p> <p>The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.</p> <p>Provided that the provisions contained in this article shall not apply for the transfer of shares in dematerialized form.</p>
Transfer to be presented with evidence of title	<p>62.</p> <p>In case of shares held in physical form, every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.</p> <p>Provided that the provisions contained in this article shall not apply for the transfer of shares in dematerialized form.</p>
Directors may decline to recognise instrument of transfer	<p>63.</p> <p>The Board may decline to recognise any instrument of transfer unless—</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> <p>Provided that the provisions contained in this article shall not apply for the transfer of shares in dematerialized form.</p>
Transfer by legal representatives	<p>64.</p> <p>Transfer of Shares in the Company of a deceased Member thereof made by his</p>

	legal representative shall, although the legal representative is not himself a Member be valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	65. The Board of Directors shall have power on giving not less than seven days pervious notice and in such manner, as may be specified by Securities and Exchange Board of India and the Act, by advertisement at least one in a vernacular newspaper in the principal vernacular language of the district and having a wide circulation in the place where the registered office of the Company is situated, and at least one in English language in an English newspaper circulating in that district and having wide circulation in the place where the registered office of the Company is situated and publish the notice on the website as may be notified by the Central Government and on the website of the Company to close the Register of Members and / or the Register of debenture holders or Register of holders of any other securities, at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may deem expedient to the Board.
Directors may refuse to register transfer	66. The Board may, subject to the right of appeal conferred by section 58 decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.
Death of one or more joint holders of Shares	67. In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Title of Shares of deceased Member	68. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.

Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	69. Subject to the provisions of the Act and Article 68 hereto, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy, insolvency of any Member or by any lawful means other than by a transfer in accordance with this Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Articles or of such title as the Board thinks sufficient, either be registered himself as the holder of the Shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. This clause is hereinafter referred to as "Transmission Clause".
Refusal to register nominee	70. Subject to the provisions of the Act and this Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	71. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares, until the requirements of the notice have been complied with.
No fees on transfer or transmissions	72. No fee shall be charged for registration of transfer or transmission.
WARRANTS	
Title of Article	Article Number and contents
Power to issue Warrants	73. The Company may issue warrants subject to the provisions of the Act and rules made thereunder and in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulations.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION	
Title of Article	Article Number and contents
Share may be converted into stock	74. The Company may, by Ordinary Resolution: (a) Convert any fully paid up Share into stock, and (b) Reconvert any stock into fully paid-up Shares.

Transfer of stock	75. The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time-to-time, fix the minimum amount of stock transferable, however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.
Right of stock holders	76. The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they hold the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock	77. Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Share holder" in these regulations shall include "stock" and "stock holder" respectively.
MEETING OF MEMBERS	
Title of Article	Article Number and contents
Annual General Meeting	78. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. The Company shall comply with the provisions of Section 96 of the Act, while convening Annual General Meeting.
Report, statement and registers to be laid before the Annual General Meeting	79. The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Directors and Key Managerial Personnel and their Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	80. (i) The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting in accordance with the provisions of Section 100 of the Act. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extra-Ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
Length of notice of Meeting	81. (1) A General Meeting of the Company may be called by giving not less than twenty-one clear days notice in writing. (2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent, in writing or by electronic mode, is

	<p>accorded thereto:</p> <p>(i) In the case of Annual General Meeting by not less than ninety-cent of the members entitled to vote thereat; and</p> <p>(ii) In the case of any other Meeting, by members of the company holding majority in number of members than ninety-five per cent of such part of the paid-company as gives a right to vote at the meeting.</p> <p>Provided that where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, respect of the former resolutions and not in respect of the latter.</p>
<p>Contents and manner of service of notice</p>	<p>82.</p> <p>(1) Every notice of a Meeting of the Company shall specify the place, date, day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>(2) Subject to the provisions of the Act, notice of every General Meeting shall be given;</p> <p>(a) to every Member of the Company</p> <p>(b) to the persons entitled to a Share in consequence of the death, or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and</p> <p>(c) to the Auditor or Auditors for the time being of the Company</p> <p>(d) to every director of the company</p> <p>(3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Member.</p>
<p>Special and ordinary business and explanatory statement</p>	<p>83.</p> <p>(1)(a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, other than-</p> <p>(i) the consideration of financial statements and the reports of the Board of Directors and auditors;</p> <p>(ii) the declaration of dividend;</p> <p>(iii) the appointment of Directors in the place of those retiring; and</p> <p>(iv) the appointment of, and the fixing of the remuneration of, the Auditors, and</p> <p>(b) In the case of any other meeting, all business shall be deemed to be special</p> <p>(2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out following all material facts concerning each such item, of business to be transacted at a general meeting, namely-</p> <p>(a) the nature of concern or interest, financial or otherwise, if any, in respect of</p>

	<p>each items of—</p> <p>(i) every director and the manager, if any;</p> <p>(ii) every other key managerial personnel; and</p> <p>(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);</p> <p>(b) any other information and facts that may enable the members to understand the meaning, scope and implications of the items of business and to take decision thereon.</p> <p>Provided that, where any such item of special business at the Meeting of the Company relates to or affects, any other Company, the extent of shareholding interest in that other Company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned Company shall also be set out in the statement, if the extent of such shareholding interest is not less than two percent of the paid up-share capital of the other Company.</p> <p>(3) Where any item of business consists of according approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
Omission to give notice not to invalidate proceedings	<p>84.</p> <p>Any accidental omission to give such notice as aforesaid to or non-receipt thereof by, any Member or other person who is entitled to receive such notice for any meeting shall not invalidate the proceedings of the meeting.</p>
PROCEEDINGS OF MEETING OF MEMBERS	
Title of Article	Article Number and contents
Notice of business transacted to be given	<p>85.</p> <p>No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.</p>
Quorum	<p>86.</p> <p>Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act and no business shall be transacted at the General Meeting unless the quorum requisite be present throughout the Meeting. Members need to be personally present at a Meeting to constitute the Quorum.</p> <p>A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.</p>
If quorum not present when Meeting to be dissolved and when to be adjourned	<p>87.</p> <p>If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or to such other day and at such other time and place as the Board may determine in accordance with the provisions of Section 103 of the Act. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.</p>

Resolution passed at adjourned Meeting	88. Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is 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.
Chairman of General Meeting	89. At every General Meeting, the Chairman of the Board of Directors shall take the Chair. If at any Meeting, the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, or if no Director has been so designated, the Directors present shall elect one of themselves to be the Chairman of the Meeting. If no Director is present within fifteen Minutes after the time appointed for holding the Meeting, or if no Director is willing to take the Chair, the Members present shall elect, on a show of hands, one of themselves to be the Chairman of that Meeting for the time being.
Business confined to election of Chairman whilst the Chair is vacant	90. No business shall be transacted at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	91. (a) The Chairman may, with the consent of Meeting at which a quorum is present, and shall if so directed by the Meeting, adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. (c) When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Provided that in case of an adjourned meeting or of a change of day, date, time or place of meeting, the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.
How businesses are decided at Meetings.	92. Subject to applicable provisions of the Act, every business(es) submitted to a General Meeting shall be decided by means of remote e-voting and voting at the venue by way of ballot papers or other means in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Whenever the provisions relating to e-voting facilities becomes non mandatory, every business submitted to a General Meeting may be decided in the first instance by a show of hands unless the Poll is demanded as provided in this Articles.
Chairman's declaration of result of voting	93. A declaration by the chairman of the meeting that a resolution has or has not been carried either unanimously or by a particular majority by way of electronic voting and voting at the venue by the shareholders or by Poll or show of hands, as the case may be, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact.
Demand for poll	94. Before or on the declaration of the result of the voting on any resolution on a

	<p>show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees has been paid-up or such higher amount as may be prescribed from time to time.</p> <p>The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.</p> <p>Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p>
Time of taking poll	<p>95.</p> <p>A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.</p>
Chairman's casting vote	<p>96.</p> <p>In the event of equality of votes, whether on show of hands or electronically or on a poll, the Chairman of the Meeting shall have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.</p>
Appointment of scrutinizers	<p>97.</p> <p>The board shall appoint One or more Scrutinizer who can scrutinize the voting and remote electronic voting process in a fair and transparent manner. The Scrutinizer shall provide his consent for being appointed as the scrutinizers for the particular meeting/postal ballot. The Scrutinizer shall submit the results of voting to the Chairman of the meeting or any other person authorized by him.</p> <p>Where a poll is to be taken, the Chairman of the Meeting shall appoint such number of persons, as he may deem necessary, to scrutinize the poll process and to report thereon to him.</p>
Special notice	<p>98.</p> <p>Where by any provision contained in the Act or in this Articles, special notice is required for any resolution, notice of the intention to move the resolution shall be given by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakhs rupees or such amount as may be prescribed has been paid up to the Company not earlier than three months but at least fourteen days before the date of Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served and the day of the Meeting. The Company shall immediately after receipt of the notice, give its members notice of the resolution at least seven days before the meeting , exclusive of the day of dispatch of notice and day of the meeting , in the same manner as it gives notice of any general meetings, or if that is not practicable shall give them notice thereof, by advertisement published in English language in English newspaper and in vernacular language in a vernacular newspaper, both having wide circulation in the State where the registered office of the Company is situated and such notice shall also be posted on the website, of the Company.</p>

	The notice shall be published at least seven days before the meeting, exclusive of the day of publication of the notice and day of the meeting.
VOTES OF MEMBERS	
Title of Article	Article Number and contents
Restriction on exercise of voting rights of Members who have not paid calls	99. No Member shall exercise any voting rights 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 exercised any right of lien.
Number of Votes to which Member entitled	100. Subject to any rights or restrictions for the time being attached to any class or classes of shares; (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
Exercise of Vote through Electronic means	101. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 and the rules made thereunder and shall vote only once.
Votes of joint Members	102. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. (iii) Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of this Articles be deemed joint holders thereof.
Representation of body corporate	103. A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorise such person by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorised by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary or any other duly authorised person of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.
Voting in person or by proxy	104. Subject to the provisions of this Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act. A member of unsound mind, or in respect of whom an order has been made by

	any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
Rights of Members to use votes differently	105. On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
Proxies	106. Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself provided always that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall contain the aforesaid clause.
No proxy to vote on a show of hands	107. No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	108. The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	109. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
Validity of votes given by proxy notwithstanding revocation of authority	110. 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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used. Provided that- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

DIRECTORS	
Title of Article	Article Number and contents
Number of Directors	111. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not more than fifteen. The appointment of the directors exceeding fifteen will be subject to the provisions of Section 149 of the Act.
First Directors	112. The persons hereinafter named were the First Directors of the Company at the time of Incorporation:- 1. Shri. Kochouseph Chittilappilly 2. Smt. Sheela Kochouseph 3. Shri. K. Vijayan
Nominee Director	113. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Director may if the agreement so provide, appoint another Director in his place, but he shall not be counted in determining the number of retiring Directors. The company may also appoint any person as a director of the company, if any trust deed for securing the debentures provides for the appointment of some person who is nominated either by the trustee or by the debenture holders as director of the company. The provisions contained in this article which is applicable to the nominee directors shall be equally applicable to such directors so appointed.
Alternate Director	114. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.
Directors may fill in vacancies	115. The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

Directors may fill in vacancies	<p>115. The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.</p>
Additional Directors	<p>116. The Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed for the Board by this Articles. Any person so appointed as an Additional Director to the Board shall hold his office only upto the date of the next Annual General Meeting and shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>
Directors' sitting fees	<p>117. The fees payable to a Director for attending each Board meeting or a Committee thereof and adjournments thereto attended by him, shall be such sum as may be fixed by the Board of Directors not exceeding the sum as prescribed under the Act.</p>
Extra remuneration to Directors for services rendered in any other capacity	<p>118. Subject to applicable provisions of the Act, the remuneration payable to the directors of a company, including any managing or whole-time director or manager, shall be determined, in accordance with and subject to the provisions of section 197 of the Act read with Schedule V. The remuneration payable to a director determined aforesaid shall be inclusive of the remuneration payable to him for the services rendered by him in any other capacity:</p> <p>Provided that any remuneration for services rendered by any such director in other capacity shall not be so included if—</p> <p>(a) the services rendered are of a professional nature; and</p> <p>(b) in the opinion of the Nomination and Remuneration Committee or the Board of Directors in other cases, the director possesses the requisite qualification for the practice of the profession.</p> <p>Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p> <p>i) by way of monthly, quarterly or annual payment with the approval of the Members; or</p> <p>ii) by way of commission if the Company by a Resolution authorized such payment.</p>
Travelling expenses incurred by Directors on Company's business	<p>119. The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly</p>

	incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	120. The continuing Director or Directors may act notwithstanding any vacancy in the body, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors 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 purposes.
Board consent necessary for certain contracts	121. Consent of the Board of Directors is necessary for a director, or his relative or other entities in which the director or relative is interested, for entering into contracts, with the company, of the kinds specified in Section 188 of the Act. Provided that nothing in this Article shall apply to any transaction(s) entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.
Contract of Employment with Managing or Whole-Time Director	122. (1) The Company shall keep at its registered office,— (a) where a contract of service with a managing or whole-time director is in writing, a copy of the contract; or (b) where such a contract is not in writing, a written memorandum setting out its terms. (2) The copies of the contract or the memorandum kept under the aforesaid clause shall be open to inspection by any member of the company without payment of fee.
Disqualification of Directors	123. The provisions relating to disqualification of directors of the Act, shall apply to this Company.
Removal of Directors	124. The Company may subject to the provisions of Section 169 and other applicable provisions of the Act and this Articles by Ordinary Resolution remove any Director not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard: Provided that an independent director re-appointed for second term under sub-section (10) of section 149 shall be removed by the company only by passing a special resolution and after giving him a reasonable opportunity of being heard.
Director may be director of companies promoted by the Company	125. A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far, under Section 197(14) or Section 188 of the Act as may be applicable.

ROTATION AND APPOINTMENT OF DIRECTORS	
Title of Article	Article Number and contents
Rotation of Directors	126. Not less than two third of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of directors by rotation and (b) save as otherwise expressly provided in this Articles be appointed by the Company in General Meeting.
Directors not liable to retire	127. The non-retiring Directors should be appointed by the Board for such period as it may in its discretion deem appropriate in compliance with the provisions of the Act.
Directors Retirement by rotation	128. Subject to the provisions of Sections 152 and 160 of the Act and provisions of this Articles, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Nominee Director(s) and Independent Director(s) if any, shall not be taken into account in determining the number of Directors to retire by rotation.
Ascertainment of Directors retiring by rotation and filling of vacancies	129. Subject to Section 152 of the Act, the Directors retiring by rotation under Article 128 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	130. A retiring Director shall be eligible for re-election and shall act as a Director through out and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	131. Subject to Sections 149, 152 and 160 of the Act, the Company at the General Meeting, at which a Director retires in the manner aforesaid, may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	132. (a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or such other date and such other time and place as the Board may determine; (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: (i) at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost. (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed. (iii) he is not qualified or is disqualified for appointment (iv) a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or

	(v) the provision of the sub-section (2) of section 162 of the Act is applicable to the case.
Company may increase or reduce the number of Directors	133. Subject to the provisions of Sections 149 and 152 of the Act, the Company may by Special Resolution from time to time, increase the number of Directors beyond 15 or reduce the number of Directors by passing requisite resolution as may be required.
Appointment of Directors to be voted individually	134. (a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	135. (1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given atleast fourteen days notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of One Lakh rupees which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. However no deposit will be required in the event Nomination and Remuneration Committee constituted u/s 178 of the Act recommends the said appointment or Board of Directors recommends the said appointment, if section 178 is not applicable. (2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office; i) by serving individual notices on the Members not less than seven days before the Meeting ii) by placing notice of such candidature or intention on the website of the company provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspapers i.e, vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and circulating in that district, and at least one in English language in an English newspaper circulating in that district. (3) Every person (other than Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.

	<p>(4) A person other than:-</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 149 of the Act, appointed as a Director re-appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.</p>
Disclosure by Directors of their holdings of their Shares and debentures of the Company	<p>136.</p> <p>Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Act shall give notice to the Company of such matters relating to him as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.</p>
MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR	
Title of Article	Article Number and contents
Powers to appoint Managing Director or Whole- Time Director	<p>137.</p> <p>In compliance with the provisions of Sections 196 and 203 of the Act, the Board may, from time to time, subject to the approval of shareholders in general meeting, appoint one or more Directors to be Managing Director or Managing Directors or Whole time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>(a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Act.</p>
Remuneration of Managing Director or Whole- Time Director	<p>138.</p> <p>Subject to the provisions of Sections 196 and 197 of the Act, a Managing Director or Whole- Time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under this Articles, receive such remuneration as may from time to time be approved by the Company.</p>
Powers of Managing Director	<p>139.</p> <p>The Directors may from time to time entrust to and confer upon a Managing Director or Whole time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.</p>

Signing of cheques and receipts	140. Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign and accept and endorse cheques on behalf of the Company.
Delegation of Powers	141. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
Other provisions relating to appointment	142. Notwithstanding anything contained in this Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	143. The Board may, from time to time, appoint any Manager (under Section 2(53) of the Act) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under this Articles by the Directors, as they may think fit, and may, confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient. Provided that the company shall not appoint or employ a Managing Director and a Manager at the same time.
PROCEEDINGS OF THE BOARD OF DIRECTORS	
Title of Article	Article Number and contents
Meeting of Directors	144. Subject to the provisions of the Act, not more than 120 days shall intervene between two consecutive meetings of the Board, the Directors may meet together as a Board to transact businesses from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Act allow otherwise and atleast four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum. The provisions of the Act, relating to quorum required for Board Meeting shall apply to Company. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Procedure when Meeting adjourned for want of quorum	145. If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand, adjourned till the same day in the next week, at the same time and place, or if that day is a National holiday, till the next succeeding day which is not a National holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	146. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, or unable to attend the meeting, the Directors present at the Meeting shall elect one of themselves to be Chairman of such Meeting.
Business Transacted at Board meeting how decided	147. Subject to the provisions of the Act, business transacted at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	148. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint /constitute Committee	149. The Board of Directors may, subject to the provisions of Section 179(3) and other relevant provisions of the Act, and of this Articles delegate powers to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board. (i) A committee may elect a Chairperson of its meetings, in accordance with the Act. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Meeting of the Committee how to be governed	150. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained and the Act 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 the last preceding article. Quorum for the Committee meetings shall be as per the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendments thereto.
Circular resolution	151. (a) A resolution passed by circulation without a meeting of the Board or a

	<p>Committee of the Board appointed under Article 149 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.</p> <p>(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee by electronic mode or at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, or by a majority of such of them as are entitled to vote on the resolution.</p>
Acts of Board or Committee valid notwithstanding defect in appointment	<p>152.</p> <p>All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in this Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article 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.</p>
POWERS OF THE BOARD	
Title of Article	Article Number and contents
Restrictions on Powers of Board	<p>153.</p> <p>Subject to the applicable provisions of the Act, the Board shall not, except with the consent of the Company in General Meeting:-</p> <p>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</p> <p>(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>(c) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose and Securities premium account;</p> <p>(d) to remit, or give time for the repayment of, any debt due by a Director</p> <p>Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) above shall specify the total amount up to which monies may be borrowed by the Board of Directors.</p> <p>Provided further that the expression "temporary loans" in clause (c) above shall</p>

	<p>mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>
<p>Certain powers to be exercised by the Board only at Meetings</p>	<p>154. (1) Without derogating from the powers vested in the Board of Directors under this Articles and subject to the Act, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;</p> <ul style="list-style-type: none"> a. to make calls on shareholders in respect of money unpaid on their shares; b. to authorise buy-back of securities under section 68; c. to issue securities, including debentures, whether in or outside India; d. to borrow monies; e. to invest the funds of the Company; f. to grant loans or give guarantee or provide security in respect of loans; g. to approve financial statement and the Board's report; h. to diversify the business of the Company; i. to approve amalgamation, merger or reconstruction; j. to take over a Company or acquire a controlling or substantial stake in another Company k. to make political contributions; l. to appoint or remove key managerial personnel (KMP); m. to appoint internal auditors and secretarial auditor; n. such other matter as may be notified from time to time by the government. <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in case of a branch office of the Company, the principal officer of the branch office, the powers specified in sub-clause (d) to (f) to the extent specified below:</p> <p>(2) Every resolution delegating the power referred to in sub-clause (1) (d) above shall specify the total amount outstanding at any one time, up to which moneys may be borrowed by the delegatee.</p> <p>(3) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount up to which the funds of the Company may be invested, and the nature of the investments which may be made by the delegatee.</p> <p>(4) Every resolution delegating the power referred to in sub-clause (1) (f) above shall specify the total amount up to which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>
<p>Other powers of the Board</p>	<p>155. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by this Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have interalla the following powers, that is to say, power:</p> <p>(1) To pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise securities of the Company, and any such</p>

Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged on all or any part of the property of the Company and its uncalled capital or not so charged.

(2) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(3) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.

(4) 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 claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon.

(5) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.

(6) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(7) Subject to the provisions of Sections 179, 185, 186 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

(8) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

(9) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

(10) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any, Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as a part of the working expenses of the Company.

(11) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the

dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

(12) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expand the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expanded; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(13) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next

following sub- clauses shall be without prejudice to the general powers conferred by this sub-clause.

(14) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.

(15) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.

(16) Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.

(17) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 179 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(18) Subject to Section 188 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(19) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.

(20) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.

	<p>(21) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(22) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>(23) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(24) To sell from time to time any articles, materials, machinery, plants, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(25) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(26) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion(s), and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(27) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(28) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(29) Generally subject to the provisions of the Act and this Articles, to delegate the powers / authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p>
CHAIRMAN EMERITUS	
Title of the article	Article Number
Power of the Board to appoint Chairman Emeritus	156. The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of

	the Company, subject to the approval of the shareholders, if any as may be required.
Tenure	157. The Chairman Emeritus shall hold office until he resigns from such position.
Attendance in Board Meetings	158. The Chairman Emeritus may attend any meetings of the Board or Committee thereof, but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
Directorship and connected matters	159. The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made thereunder or this Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
Payment	160. The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company, subject to the approval of the shareholders if any.
Nature of services to be provided	161. The Chairman Emeritus may provide advice, guidance and mentorship to the Company, its Board and Management from time to time. However, such advisory services provided by Chairman Emeritus are not binding on the Company and will be only recommendatory in nature.
MINUTES	
Title of Article	Article Number and contents
Minutes to be made	162. (1) The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings of every meeting of the Board of Directors or every Committee thereof to be prepared and signed within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered subject to the provisions of section 118 of the Act. (2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director who was present in the meeting and duly authorized by the Board for the purpose.
Minutes to be evidence of the proceedings	163. The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.

Books of minutes of General Meeting to be kept	164. The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and the meeting of minutes of General Meeting be open to inspection of any Member without charge as provided in Section 119 of the Act and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	165. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER	
Title of Article	Article Number and contents
Secretary	166. The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to Section 203 of the Act read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
The Seal, its custody and use	167. (a) The Board may 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. (b) The Common Seal shall be in the safe custody of the Director or the Secretary for the time being of the Company. (c) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
Chief Executive Officer and/or Chief Financial Officer	168. Subject to the provisions of the Act,— (i) A chief executive officer and/or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer and/or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer and/or chief financial officer. A provision of the Act or this Articles requiring or authorising a thing to be done by or to a director and chief executive officer and/ or chief financial officer shall

	not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer and /or chief financial officer.
DIVIDENDS AND CAPITALISATION OF RESERVES	
Title of Article	Article Number and contents
Division of profits	<p>169.</p> <p>(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares;</p> <p>(b) All dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any proportion or proportions 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 rank for dividend accordingly.</p> <p>The Company at General Meeting may declare dividend and No dividend shall bear interest against the company.</p>
	<p>170.</p> <p>The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividend shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.</p>
Dividends out of profits only	<p>171.</p> <p>No dividend shall be payable except out of profits of the Company arrived at the manner provided in Section 123 of the Act.</p> <p>Provided subject to the applicable provisions of the Act, in case of inadequacy or absence of profits in any financial year, the Company may declare dividend, in accordance with the applicable provisions of the Act and Rules made thereunder, out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves.</p>
Interim dividend	<p>172.</p> <p>The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment, the position of the Company justifies in the manner as provided u/s 123 of the Act.</p>
Debts may be deducted	<p>173.</p> <p>(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.</p>
Capital paid-up in advance as interest not to earn dividend	<p>174.</p> <p>Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.</p>

No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	175. No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	176. A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	177. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	178. Subject to the applicable provisions of the Act and other rules/regulations as may be in force, the dividend payable in cash may be paid by cheque or demand draft or by Electronic Banking such as NEFT, RTGS, NACH etc or by warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Intimation of dividend	179. Intimation of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share.
Reserves	180. The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
Dividend to be paid within time required by law.	181. The Company shall pay the dividend, as specified in Article 178 of this Articles, to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:- (a) where the dividend could not be paid by reason of the operation of any law; or (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with and the same has been communicated to him; or (c) where there is dispute regarding the right to receive the dividend; or

	<p>(d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or</p> <p>(e) Where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.</p>
Unpaid or Unclaimed dividend	<p>182.</p> <p>Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days open a special account in that behalf in any scheduled bank and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed.</p> <p>Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by Company to the Investor Education and Protection Fund established under section 125 of the Act. The Company shall comply with the provisions of Section 124 of the Act and rules made thereunder, while transferring, the balance amount lying in the unpaid dividend account, to the fund established u/s 125 of the Act.</p>
Dividends in cash	<p>183.</p> <p>No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares.</p>
Capitalisation of Profit	<p>184.</p> <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst the Members in the proportion aforesaid, or</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>(d) A securities premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p> <p>(e) The Board shall give effect to the resolution passed by the company in pursuance of this Articles.</p>
	<p>185.</p> <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p>

	<p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid equity shares, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power:</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also</p> <p>(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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>
Fractional certificates	<p>186.</p> <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and</p> <p>(b) Generally do all acts and things required to give effect thereto.</p> <p>(2)The Board shall have full power:</p> <p>(a) to make such provision by the issue of fractional certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, and also</p> <p>(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>(4)That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>
ACCOUNTS	
Title of Article	Article Number and contents
Books to be kept	<p>187.</p> <p>The Board of Directors shall keep or cause to be kept proper books of accounts in accordance with applicable provisions of the Act.</p>
Inspection of Books	<p>188.</p> <p>The Board shall from time to time determine whether and to what extent and at</p>

	what times and places and under what conditions or regulations the accounts and books of the Company or any one of them shall be open to inspection of Directors and 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, if any.
Statements of accounts to be furnished to General Meeting	189. The Board of Directors shall from time to time in accordance with Sections 129 and 134 of the Act, cause to be prepared and laid before each Annual General Meeting a Statement of Profit and Loss for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act or such other period as may be prescribed under any statute.
Accounts to be audited	190. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Statement of Profit and Loss and the Balance Sheet shall be ascertained by one or more Auditor or Auditors.
Appointment of Auditors	191. Auditors shall be appointed and their qualifications, rights and duties are regulated in accordance with Sections 139 to 147 (both inclusive) of the Act.
REGISTERS AND DOCUMENTS	
Title of Article	Article Number and contents
Registers and documents to be maintained by the Company	192. The Company is required to maintain all the Registers and documents required as per the Act. In the event a member requests for delivery of any documents through a particular mode for which the Board may fix the costs to be recovered from such member for sending such documents in particular mode as specified by such member.
Inspection of Registers	193. Inspection of Registers is permitted subject to the provisions of the Act.
WINDING UP	
Title of Article	Article Number and contents
Distribution of assets	194. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

<p>Distribution in specie or kind</p>	<p>195. Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
<p>Directors and others right to indemnity</p>	<p>196. Subject to the provisions of the Act, every Director 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, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter 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) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, 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 which relief is granted to him by the Court.</p>
<p>Director, officer not responsible for acts of others</p>	<p>197. Subject to the provisions of the Act no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and 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 for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.</p>

SECURITY CLAUSE	
Title of Article	Article Number and contents
Secrecy Clause	<p>198.</p> <p>Every Director / Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>
No Member to enter the premises of the Company without permission	<p>199.</p> <p>No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter</p>
	<p>which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.</p>
Authorisations	<p>200.</p> <p>a Whenever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is authorised by its Articles, then and in that case this Articles hereby authorise and empower the Company and/or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in this Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Articles herein.</p> <p>b If pursuant to the Approval of this Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case this Articles hereby authorise and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in this Articles requiring a special resolution to be passed for such matter.</p>

Sl. No.	Name of subscribers	Address, description and occupation of subscribers	Signature of subscribers
1	KOCHOUSEPH CHITILAPPILLY	Chittilappilly House Bye Pass Road, Vennala P.O., Cochin-682028 S / o. C.O. Thomas BUSINESS	Sd / -
2	SHEELA KOCHOUSEPH	Chittilappilly House Bye Pass Road, Vennala P.O., Cochin-682028 W / o. Kochouseph BUSINESS	Sd / -
3	C.O. THOMAS	Chittilappilly House Bye Pass Road, Vennala P.O., Cochin-682028 S / o. Late. C.C. Ouseph BUSINESS	Sd / -
4	K. VIJAYAN	AIR House, 44 / 550, Sastha Temple Road, Kaloor, Cochin-682017 S / o. Late P.K. Gopalan, BUSINESS EXECUTIVE	Sd / -
5	K.R. KRISHNAMANI	48 / 1243-C, Aswathi, Asoka Road, Elamakkara P.O., Cochin-682026 S / o. Late K.V. Ramakrishnan SERVICE	Sd / -
6	B. JAYARAJ	48 / 1243-B, Payyana House, Elamakkara P.O., Cochin-682026 S / o. P.N. Balakrishnan Nair SERVICE	Sd / -
7	ANTONY SEBASTIAN K	48 / 1243-D, 'Karathra' Asoka Road, Elamakkara P.O., Cochin- 682026 S / o. K.A. Sebastian SERVICE	Sd / -

Dated this the 9th day of January 1996.

Witness to above signatures:

Sd / -

M. RAMACHANDRAN

Chartered Accountant

S / o K. Narayanan Nair

S.B. Billimoria & Co., Chartered Accountants

Raman Centre, II Floor, Ravipuram Road,
Ernakulam-682016

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH
KOCHI

CP (CAA) No. 06/KOB/2022

IN

CA (CAA) No. 03/KOB/2022

*(Under sections 230 and 232 of the Companies Act, 2013 read with Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016)*

In the matter of:

Scheme of Amalgamation of

In the matter of:

M/s. Simon Electric Private Limited, having its registered office at XIII/300 E-27(XXXV/565), 5th Floor, KCF Tower, Kakkanad Desom, Thrikkakara P.O, Kanayannur Taluk, Vazhakkala, Ernakulam, Kerala, India – 682 021;

... Petitioner Company No. 1/Transferor Company

-With-

M/s. V- Guard Industries Limited, having its registered office at- 42/962, Vennala High School Road, Vennala, Kochi, Ernakulam, Kerala, India – 680 028.

... Petitioner Company No. 2/Transferee Company

Coram:

Shri P. Mohan Raj

:

Member (Judicial)

Shri Satya Ranjan Prasad

:

Member (Technical)

Appearance (through video conference):

For the Petitioners

: Ms. Shikha Tandon, Adv.,

: Ms. Shree Sinha, Adv.,

: Mr. Zaid Drabu, Adv.,

: Mr. Shrish Gautam, Adv.,

: Mr. Adhiraj Singh Chauhan,
Adv.,

For ROC

: M/s. Menon & Pai, Advocates

: Mr. B. Ramesh, AROC

Order reserved on: 16.03.2023

Order pronounced on:31.03.2023



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V-Guard Industries Limited.

ORDER

1. The object of the present joint Company Petition under Sections 230-232 of the Companies Act, 2013 ("Act") read with the applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules") and the National Company Law Tribunal Rules, 2016, filed by M/s. Simon Electric Private Limited ("Petitioner Company No. 1" or "Transferor Company" or "Amalgamating Company") and M/s. V-Guard Industries Limited ("Petitioner Company No. 2" or "Transferee Company" or "Amalgamated Company") ("Petitioner Companies"), is to obtain the sanction of the Scheme of Amalgamation between the Petitioner Companies and their respective shareholders and creditors ("Scheme"). By way of the aforesaid Scheme, all businesses, undertakings, properties, investments, and liabilities of the Transferor Company are proposed to be transferred to and vested in the Transferee Company as a going concern, on the terms and conditions fully stated in the Scheme, which is annexed to the Company Petition.

2. The brief facts are as follows:

- i. The Scheme was approved unanimously by the respective Board of Directors of the Transferor Company and Transferee Company at their meetings held on December 20, 2021.
- ii. The object of the instant Company Petition before this Tribunal is to obtain sanction of the Scheme, which provides for:
 - a) the amalgamation of the Transferor Company with the Transferee Company in accordance with Part II of the Scheme;
 - b) transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in Part III of the Scheme;



3/4/23

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V-Guard Industries Limited.

- c) issuance and allotment of 'New Equity Shares' (as defined in the Scheme) to the shareholders of the Transferor Company as on the Record Date (as defined in the Scheme) without any further act, instrument or deed, in accordance with Part III of this Scheme; and
- d) dissolution of the Transferor Company without winding up.
- iii. It is stated that the proposed Scheme involving *inter alia* the Amalgamation, is sought to be undertaken to help in achieving the following:
- a) Providing an established and operating modular switches manufacturing facility for the Transferee Company along with the required human and other resources;
- b) Enhanced economies of scale in production, through improved utilization of the switches manufacturing facility;
- c) Entry/ access to 'Premium' modular switches segments;
- d) Acquiring technical know-how and knowledge required for designing, developing, manufacturing, distributing, and selling switches, as embedded in the current business of Transferor Company;
- e) Learning from the manufacturing and quality systems of one of the leading global players in the modular switches product category;
- f) Connecting into an established and global vendor/supplier ecosystem;
- g) Quicker access to the existing products and the markets of the Transferor Company (especially in Northern States/regions); and
- h) Creating value for various stakeholders of the Transferee Company, including shareholders, creditors, customers, and employees as the combined business would benefit from increased scale and wider product portfolio.
- iv. The Transferor Company is a private company, which was incorporated under the provisions of the Companies Act, 1956, in the name of 'M/s. Indo



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022
IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.

Asian Simon Private Limited', vide certificate of incorporation dated August 02, 2006, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, in terms of Section 23 of the Companies Act, 1956, the name of the Transferor Company was changed to 'M/s. Indo Simon Electric Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on September 23, 2010. Subsequently, pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014, the name of the Transferor Company was changed to 'M/s. Simon Electric Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi on July 27, 2015. In terms of Section 13(5) of the Act, pursuant to a change in place of the registered office of the Transferor Company from Delhi to Kerala, a fresh certificate of incorporation was issued by the Registrar of Companies, Ernakulam on December 07, 2021. Since its incorporation, the Transferor Company is doing the business of manufacturing and trading of electrical wiring accessories, such as electrical switches, sockets, fan regulators and home automation products.

- v. The share capital structure of the Transferor Company as on November 22, 2022 is as under:

Authorized Share Capital	Amount
14,15,00,000 equity shares of INR 10 each	INR 141,50,00,000 (Indian Rupees One Hundred Forty-One Crores Fifty Lakhs)
Issued, Subscribed and Paid-up Share Capital	Amount
14,12,99,757 fully paid-up equity shares of INR 10 each	INR 141,29,97,570 (Indian Rupees One Hundred Forty-One Crore Twenty-Nine Lakhs Ninety-Seven



3/1/23

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V-Guard Industries Limited.

	Thousand Five Hundred and Seventy)
--	------------------------------------

Subsequent to November 22, 2022, there has been no change in the above share capital structure of the Transferor Company.

- vi. The Transferee Company is a public limited company, which was incorporated as a public limited company under the provisions of the Companies Act, 1956 on February 12, 1996 *vide* certificate of incorporation dated February 26, 1996 issued by the Registrar of Companies Kerala. Pursuant to the change in status of the Transferee Company from a public limited company to a private limited company and change in name from 'M/s. V-Guard Industries Limited' to 'M/s. V-Guard Industries Private Limited', a fresh certificate of incorporation dated November 15, 2001 was issued by the Registrar of Companies, Kerala. Pursuant to a change in the status of Transferee Company from a private limited company to a public limited company and change in name from 'M/s. V-Guard Industries Private Limited' to 'M/s. V-Guard Industries Limited', a fresh certificate of incorporation dated August 01, 2007 was issued by the Registrar of Companies, Kerala. After incorporation, the Transferee Company is doing the business of designing and manufacturing of: (a) electronic products such as stabilizers, digital UPS and batteries, solar inverters; (b) electrical items such as house wiring cables, switchgears, modular switches, pumps; and (c) household appliance such as solar and electric water heaters, fans, air coolers and kitchen appliances. The equity shares of the Transferee Company are listed on the Bombay Stock Exchange India Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").
- vii. The share capital structure of the Transferee Company as on November 22, 2022 is as under:



3/4/23

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V. Guard Industries Limited.

Authorized Share Capital	Amount
50,00,00,000 equity shares of INR 1 each	INR 50,00,00,000 (Indian Rupees Fifty Crore)
Issued, Subscribed and Paid-up Share Capital	Amount
43,17,72,400 fully paid-up equity shares of INR 1 each	INR 43,17,72,400 (Indian Rupees Forty Three Crores Seventeen Lakhs Seventy-Two Thousand Four Hundred)

- viii. The registered offices of both the Petitioner Companies are situated in Kerala, which is within the territorial jurisdiction of this Tribunal.
- ix. The Statutory Auditor of the Transferor Company has, by way of its certificate dated December 20, 2021, confirmed that upon the Scheme becoming effective, the Transferor Company will cease to exist, and accordingly, there would be no accounting treatment in the books of the Transferor Company. The Statutory Auditor of the Transferee Company has, by way of its certificate dated December 20, 2021, confirmed that the accounting treatments proposed in the Scheme are in conformity with the accounting standards prescribed under Section 133 of the Act.
- x. The valuation of the Petitioner Companies for the purpose of the Scheme was undertaken by D and P India Advisory Services LLP (Registered valuer No: IBBI/RV-E/05/2020/131) and a valuation report dated December 20, 2021, was issued by them. The said Valuation Report also contains the Swap Ratio (0.0076646 equity shares having a face value of INR 1 each of the Transferee Company (constituting 100% of the merger consideration) for every 1 equity share of the Transferor Company having a face value of INR 10) that has been determined as per the settled principles of valuation by D and P India Advisory Services LLP. A copy of the Valuation Report with the Share Swap Ratio



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.

dated December 20, 2021, has been produced along with this Company Petition, enclosing other documents/ correspondence in relation to the aforesaid valuation.

- xi. Further, a fairness opinion bearing reference no. Inv. Bk/M&A/GD/21-22/031 dated December 20, 2021 has been issued by IDBI Capital Markets & Securities Ltd., a Category-I Merchant Banker to the Board of Directors of the Transferee Company, certifying that the Share Swap Ratio determined by D and P India Advisory Services LLP is fair and reasonable ("**Fairness Opinion**").
- xii. A pricing certificate has been issued by M/s Krishnamoorthy and Krishnamoorthy, Chartered Accountants, on December 20, 2021, to the Transferee Company, as per Chapter V of the LODR ("**Pricing Certificate**").
- xiii. It is stated that the assets of the Petitioners Companies are sufficient to meet all its liabilities and the Scheme will not adversely affect the rights of any of the shareholders and/or creditors of the Petitioner Companies in any manner whatsoever. The Petitioner Companies have made due provisions for payment of all liabilities as and when the same will fall due in the usual course. Further, the net worth certificate dated June 27, 2022 issued by the statutory auditor of Transferor Company and net worth certificate dated July 01, 2022, issued by the statutory auditor of the Transferee Companies indicate substantial positive net worth of the Petitioner Companies.
- xiv. It is stated in the Company Petition that no proceedings pending under Section 235 or 250A of the Companies Act, 1956 or the applicable provisions of the Act against any of the Petitioner Companies.
- xv. It is stated in the Company Petition that to the knowledge of the Petitioner Companies, no winding-up petition (including under Section 433 read with



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V-Guard Industries Limited.

Section 434 of the Companies Act, 1956) and/ or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 have been filed/ instituted and are pending against the Petitioner Companies.

xvi. Since the equity shares of the Transferee Company are listed on the Stock Exchanges, the Transferee Company had submitted the Scheme along with requisite documents with the Stock Exchanges for their no-objection, in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) read with SEBI Master Circular No. SEBI/ HO/ CFD/ DIL1/ CIR/ P/ 2021/ 0000000665 dated November 23, 2021, as amended from time to time. Pursuant to the above, the Stock Exchanges have, *vide* their respective letters dated May 13, 2022, provided no adverse observation/ no-objection letters. By way of an Order dated September 27, 2022 in CA (CAA) NO. 3 / KOB / 2022, this Tribunal had, *inter alia*, issued the following directions:

(i) **Dispensation/ convening of meetings**

(a) In relation to the Transferor Company

The meetings of the equity shareholders and unsecured creditors was dispensed with, on account of the consent affidavits placed on record. The requirement of convening a meeting of the secured creditors was obviated on account of there being no secured creditors.

(b) In relation to the Transferee Company

Virtual meetings of the equity shareholders and unsecured creditors of the Transferee Company were directed to be held on November 14, 2022, at 11:30 A.M. and 2:30 P.M., respectively.



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V-Guard Industries Limited.

This Tribunal had appointed Mr. Sankar P Panicker, as the Chairperson; Mr. Sathiq Buhari, as the Alternate Chairperson; and Ms. Sudha Nerukkavil Variyam, as the Scrutinizer, for the meetings of the equity shareholders and unsecured creditors of the Transferee Company.

(ii) **Service of notices of meetings to the relevant Statutory Authorities**

By way of the Order, this Tribunal had directed the Petitioner Companies to serve notices, upon (i) the Central Government through the Regional Director, Southern Region, Ministry of Corporate Affairs (“RD”); (ii) the Registrar of Companies, Kerala (“ROC”); (iii) the Income Tax Department; (iv) the Official Liquidator attached to High Court, Kerala (“OL”), (v) Reserve Bank of India (“RBI”), (vi) BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and Securities and Exchange Board of India (“SEBI”), and to such other sectoral regulatory authorities who may govern the working of the respective companies involved in the Scheme.

(iii) **Joint publication of notice of meeting, by way of newspaper advertisement**

The Petitioner Companies were directed to publish the notice for convening of meetings, in English daily, “Business Standard”, Kochi Edition and a Malayalam translation thereof in “Deepika”, Kochi Edition, 30 days prior to the date of meetings (i.e., November 14, 2022).

(iv) **Affidavits on pending legal proceedings**

The Petitioner Companies were directed to file their respective affidavits on affidavit regarding any penalties/ punishments, with



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022
IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.

regard to the pending investigations and legal proceedings and the impact thereon, in the event of the passing of an adverse order.

3. It is stated that the Petitioner Companies have duly complied with the directions contained in the Order of this Tribunal dated September 27, 2022, as under:

- (i) On November 06, 2022 (i.e., within the time period prescribed under law), the Transferor Company and the Chairperson appointed for the meetings of the Transferee Company filed their respective compliance affidavits under Rule 12 of the Rules, copies whereof are annexed with the Company Petition, as Annexure P-20 and Annexure P-22, respectively;
- (ii) In compliance with the directions contained in the Order dated September 27, 2022, the meetings of the equity shareholders and unsecured creditors of the Transferee Company were duly convened on November 14, 2022.
- (iii) The Petitioner Companies have also filed their respective affidavits regarding any penalties/ punishments, with regard to the pending investigations and legal proceedings and the impact thereon, in the event of the passing of an adverse order, copies of which are annexed with the Company Petition as Annexure P-21 and Annexure P-25, respectively.

4. In respect of the meeting of the equity shareholders of the Transferee Company, it is stated as under:

- (i) There were 1,34,273 (one lakh thirty-four thousand two hundred seventy-three) equity shareholders of the Transferee Company as on September 30, 2022, and as such, the notices of the meeting were sent to all the equity shareholders.



Handwritten signature and date: 31/11/23

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V-Guard Industries Limited.

- (ii) The virtual meeting of the equity shareholders of the Transferee Company was duly convened and held on November 14, 2022 at 11:30 A.M. through Video Conferencing/ other Audio-Visual Mode. The aforesaid meeting was attended by 38 (thirty) equity shareholders.
- (iii) Out of the 379 equity shareholders who voted, 371 equity shareholders representing 97.88% in number and 99.99% in value, voted in favour of the resolutions and were of the opinion that the Scheme should be approved and as such, agreed to the Scheme.
- (iv) 38,95,29,350 of the total valid votes cast by the equity shareholders, through remote e-voting or e-voting during the meeting, were in favour of the Scheme. Accordingly, the Scheme has been approved by 97.88% in number and 99.99% in value, of the equity shareholders of Petitioner Company No. 2, through the requisite majority representing more than three-fourths in value, in accordance with the requirements of Section 230(6) of the Act read with Rules 9 and 13 of the Rules.
- (v) Within 7 days of the convening of meetings, the Chairperson, on November 21, 2022, filed a report on the meeting of the equity shareholders of the Transferee Company, copies whereof are annexed with the Company Petition, as **Annexure P-23 (Colly)**.
5. With regard to the meeting of the unsecured creditors of the Transferee Company, it is stated as under:
- (i) As on May 31, 2022, there were 8100 unsecured creditors of the Transferee Company. In terms of the Order dated September 27, 2022, notices of the meeting were sent to 561 unsecured creditors, whose outstanding debt was not less than Rs. 5,00,000/- (i.e., 0.012% of the total outstanding debt of the Transferee Company,



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022
IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.

constituting 93.77% of the total outstanding debt of the Petitioner Company No. 2, as on May 31, 2022).

- (ii) A virtual meeting of the unsecured creditors of the Transferee Company was convened and held on November 14, 2022 at 2:30 P.M., through Video Conferencing/ other Audio-Visual Mode. The aforesaid meeting was attended by 96 unsecured creditors.
- (iii) All the unsecured creditors, whose votes were taken as valid, and representing 100% in number and value of the unsecured debt, voted in favour of the resolutions and were of the opinion that the Scheme should be approved, and as such, agreed to the Scheme.
- (iv) 61,36,46,545 of the total valid votes cast by the unsecured creditors, through remote e-voting or e-voting during the meeting, voted in favour of the Scheme. Accordingly, the Scheme has been approved by 100% in number and in value, of the unsecured creditors of the Transferee Company, through the requisite majority representing more than three-fourths in value, in accordance with the requirements of Section 230(6) of the Act read with Rules 9 and 13 of the Rules.
- (v) Within 7 days of the convening of meetings, the Chairperson, on November 21, 2022 filed a report on the meeting of the unsecured creditors of the Transferee Company, copies whereof are annexed with the Company Petition, as **Annexure P-23 (Colly)**.

6. Vide Order dated 06.01.2023 this Tribunal issued the following directions:-

- (a) Service of notice to (i) RD, (ii) ROC, (iii) the Income Tax Department, (iv) OL, (v) RBI, (vi) BSE, (vii) NSE, (viii) SEBI, and other sectoral regulators who may have a significant bearing on the operation of the Petitioner Companies;



Handwritten signature and date: 31/1/23

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V-Guard Industries Limited.

- (b) Necessary paper publication of the notice of hearing in the same newspapers as has been done in CA(CAA)/03/KOB/2022, i.e., in English Daily "Business Standard" (Kochi Edition) and Malayalam Daily "Deepika", which have wide circulation where the Petitioner Companies are situated, not less than 10 days before the date fixed for the hearing as prescribed under the relevant provisions of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016; and
- (c) to file proof of publication at least 3 days before 08.02.2023.
7. The learned counsel appearing for the Petitioner Companies submitted that pursuant to the aforesaid directions contained in the Order dated January 06, 2023. On 13.02.2023 the Petitioner Companies, served the statutory authorities with the notice of hearing along with a 'complete paper book' of the instant Company Petition and copy of the Order dated January 06, 2023. Further, an advertisement of the notice of hearing of the Petition was also jointly published by the Petitioner Companies in the newspapers, English Daily "Business Standard" (Kochi Edition) and Malayalam Daily "Deepika", on January 14, 2023, i.e., more than 10 (ten) days before the date fixed for the hearing. Pursuant to the aforesaid compliances, the Transferor Company and Transferee Company have duly filed their compliance affidavits on February 01, 2023 and February 02, 2023, respectively.
8. The learned counsel for the Petitioner Companies submitted that pursuant to the respective Orders dated September 27, 2022 and January 06, 2023, the Petitioner Companies served notices, on October 10, 2022 and January 13, 2023, to the abovementioned statutory authorities. The Petitioner Companies have jointly published notices in the abovementioned newspapers on October 11, 2022 and January 14, 2023. However, the Petitioner Companies have only received representations from the OL and



3/4/23

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022
IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.

the RD/ ROC, in response whereto, the Petitioner Companies have filed their respective replies on February 01, 2023 and February 02, 2023. The aforesaid replies have also been served upon all the statutory authorities, and the Petitioner Companies have filed their respective affidavits of service on February 25, 2023.

9. It is further stated that the Official Liquidator had approached this Tribunal, filing IA(C/ACT)/169/KOB/2022 seeking the appointment of a chartered accountant for the scrutiny of books of accounts, statutory registers and other relevant records and papers relating to Transferor Company. This Tribunal, *vide* Order dated December 02, 2022, allowed the application and accordingly, the Official Liquidator appointed M/s Babu A. Kallivayalil & Company, Chartered Accountants, for the purpose of scrutiny of the books of accounts, statutory registers and other relevant records and papers relating to the Transferor Company, for the last 3 financial years. M/s Babu A. Kallivayalil & Company, Chartered Accountants, submitted a report dated December 22, 2022 to the OL, opining that the Scheme is not prejudicial to the interests of revenue, creditors, shareholders and employees of the Petitioner Companies. The Official Liquidator has filed its report dated January 03, 2023 before this Tribunal, stating that it has no objection to the Scheme.
10. The ROC has filed its report dated December 13, 2022 before this Tribunal, which was prepared after considering the report/ representation of the RD. In terms of the ROC Report, the ROC and RD have no objection to the Scheme, except to the extent of the following observations:

"Regional Director, Southern Region, Ministry of Corporate Affairs being the competent authority vide letter dated 23.11.2022 has conveyed that he on behalf of the Central Government has examined the Scheme with reference to the material papers made available to him and accordingly decided not to



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.

make any objection to the above Scheme of Amalgamation except with the following observations:-

1. As per Clause 1 (iii) of Part I of the Scheme, the Appointed Date is mentioned as the Effective Date, or such other date as may be directed / approved by the Tribunal being the date from which this Scheme shall, post effectiveness of this Scheme, become operative, which is not in accordance with Section 232(6) of the Companies Act, 2013 and stated that this Tribunal may fix an appointed date as it deems fit.
 2. To direct the Transferee Company to comply with the provisions of Section 232 (3)(i) of the Companies Act, 2013 for merger of Authorized Share Capital of the Transferor Company with Transferee Company and also to file the amended Memorandum of Association (MOA) and Articles of Association (AOA) with the jurisdictional Registrar of Companies.”
11. The learned counsel for the Petitioner Companies stated that the Scheme clearly demarcates the ‘Effective Date’ and ‘Appointed Date’, in compliance with law. In this regard, reliance is placed on the following provisions of the Scheme:
- (a) Clause 1.1(iii) of the Scheme defines ‘Appointed Date’ as under:

“‘Appointed Date’ means the Effective Date (beginning of business hours), or such other date as may be directed / approved by the Tribunal(s) being the date from which this Scheme shall, post effectiveness of this Scheme, become operative;”
 - (b) Clause 1.1(ix) of the Scheme defines ‘Effective Date’ as under:

“‘Effective Date’ means the date or last of the dates on which the certified copies of the Sanction Order are filed with the Registrar of Companies after the last of the approvals or events specified under Clause 20.1 of Part V of this Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. References in this



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.

Scheme to 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall mean the Effective Date; and upon occurrence of the Effective Date, the Scheme shall be deemed to be effected from the Appointed Date,"

- (c) The Scheme is conditional upon and subject to the conditions precedent set out in Clause 20.1 of Part V of the Scheme. These conditions precedent include *inter alia*, (i) the sanction of the Scheme by this Tribunal [Clause 20.1(ii)]; and (ii) filing of the certified or authenticated copy of the Order sanctioning the Scheme, with the ROC [Clause 20.1 (v)].
- (d) In terms of Clause 1.1(ix) read with Clause 20.1 of the Scheme, pursuant to completion of the conditions precedent, the Effective Date shall be the last date on which the Order sanctioning the Scheme is filed with the ROC, on which date, the Scheme will come into effect.
- (e) In terms of Clause 1.1 (ix) read with Clause 1.1 (ii) of the Scheme, post effectiveness of the Scheme, the Scheme shall be deemed to be effective from the 'Appointed Date', which shall be the Effective Date, or such other date, as may be determined by this Hon'ble Tribunal.

12. The learned counsel for the Petitioner Companies further submitted that the Ministry of Corporate Affairs, *vide* its General Circular No. 09/2019 ("MCA Circular"), issued certain clarifications on Section 232(6) of the Act, the relevant extracts is reproduced hereinbelow:

- "5. Section 232(6) of the Act states that the scheme shall be deemed to be effective from the 'appointed date' and not a date subsequent to the 'appointed date'. This is an enabling provision to allow the companies to decide and agree upon an 'appointed date' from which the scheme shall come into force.
- 6. In view of the above, it is hereby clarified that:



3/4/23

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.

a) The provision of section 232(6) of the Act enables the companies in question to choose and state in the scheme an 'appointed date'. This date may be a specific calendar date or may be tied to the occurrence of an event such as grant of license by a competent authority or fulfilment of any preconditions agreed upon by the parties, or meeting any other requirement as agreed upon between the parties, etc., which are relevant to the scheme.

...

d) The scheme may identify the 'appointed date' based on the occurrence of a trigger event which is key to the proposed scheme and agreed upon by the parties to the scheme. This event would have to be indicated in the scheme itself upon occurrence of which the scheme would become effective. However in case of such event based date being a date subsequent to the date of filing the order with the Registrar under section 232(5), the company shall file an intimation of the same with the Registrar within 30 days of such scheme coming into force."

13. The learned counsel for the Petitioner Companies submitted that it is a clear position that the "appointed date" can either be a specific calendar date or be tied to the occurrence of a 'trigger event' / 'precondition' agreed between the parties. In terms of the instant Scheme, the 'Appointed Date' [Clause 1.1(ii)] is defined to mean the 'Effective Date' [Clause 1.1(ix)] or such other date as may be directed/ approved by this Tribunal. Therefore, the 'Appointed Date' is linked with the 'Effective Date' of the Scheme, which in turn is tied up with the completion of the conditions precedent [Clause 20.1], and therefore, the present Scheme is squarely covered by and in compliance with the MCA Circular.

14. The learned counsel for the Petitioner Companies further submitted that the decision in relation to the 'Appointed Date' falls entirely within the prerogative of the shareholders and creditors of the Petitioner Companies



3/9/23

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.

and is left to their commercial wisdom. In the present case, the shareholders and creditors of both the Petitioner Companies have, in their commercial wisdom, approved the Scheme and the Appointed Date specified therein.

15. The learned counsel for the Petitioner Companies further submitted that it is a settled position of law that “appointed date” can be the same as the “effective date”, so long it meets the criteria set out in the MCA circular. Accordingly, in terms of the Scheme, the ‘Appointed Date’ may be a date directed/ approved by this Tribunal. In this regard, the learned counsel for the Petitioner Companies placed reliance on paragraphs 20-21 of the decision of the NCLT, Chennai Bench, in *Sundaram Industries Private Limited* [CA(CAA)/24-37/CHE/2021].
16. The learned counsel stated that this Tribunal may fix the ‘Appointed Date’ in the Scheme as **March 25, 2023**. The aforesaid prayer has also been made by the Transferor Company and Transferee Company in their respective replies to the representations of the statutory authorities, filed on February 01, 2023 and February 02, 2023.
17. The Petitioners stated that the ROC and RD have prayed before this Tribunal to direct (i) the Petitioner Company No. 2 to comply with the provisions of Section 232(3)(i) of the Act for merger of the Authorised Share Capital of the Transferor Company with the Transferee Company; and (ii) the Transferee Company to file the amended Memorandum of Association and Articles of Association with the jurisdictional ROC. In this regard, the learned counsel for the Petitioner Companies submitted that the Scheme itself contemplates an amendment in relation to the Memorandum of Association in Clause 12 as under:

“12. Amendment to Memorandum of Association

12.1 Transfer of Authorized Share Capital



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.

- (i) *The Transferee Company shall, if required, take all necessary steps for increase of authorized share capital for issue of shares pursuant to Clause 10.1 above prior to fixation of Record Date.*
- (ii) *Upon this Scheme becoming effective and upon the vesting and transfer of the Undertaking to the Transferee Company, the entire authorized share capital of the Transferor Company shall stand transferred to the authorized share capital of the Transferee Company without any further act or deed. Clause V of the memorandum of association of the Transferee Company shall, without any further act or deed, stand altered to read as under:*
- "The Authorized Share Capital of the Company is INR 191,50,00,000 (Indian Rupees One Hundred Ninety-One Crore Fifty lakh) divided into 191,50,00,000 equity shares of INR 1 (Indian Rupee One) each."*
- (iii) *Pursuant to this Scheme, Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital. The stamp duties and fees (including registration fee) paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and / or fee by the Transferee Company for increase in the authorized share capital to that extent.*
- (iv) *The amendments pursuant to this Clause 12 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association and articles of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act. It is hereby clarified that for the purposes of Clause 12, the consent of the shareholders of Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorized share capital of Transferee Company.*



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V-Guard Industries Limited.

and no further resolution under Section 13, Section 14 and Section 61 of the Act, or any other applicable provisions of the Act would be required to be separately passed.”

18. Therefore, the Scheme clearly states that pursuant to the Scheme becoming effective, the entire authorized share capital of the Transferor Company shall stand transferred to the authorized share capital of the Transferee Company, and accordingly provides for amendment of Clause V of the Memorandum of Association of the Transferee Company to reflect the same. Further, the Scheme clearly requires the Transferee Company to make the requisite filings before the ROC for alteration of capital.
19. The learned counsel submitted that the Transferee Company undertakes to comply with Section 232 (3) (i) of the Act and / or any other provision of law, as also with any directions that may be imposed by this Tribunal in this regard.
20. Upon a perusal of the clarifications set forth in the MCA Circular, this Tribunal is of the opinion that be tied to the occurrence of an event, and is not required to be necessarily a specific calendar date. Further, this Tribunal is also conscious of the fact that the decision in relation to the 'Appointed Date' falls entirely within the prerogative of shareholders and left to their commercial wisdom. In view of the submissions made by the learned counsel for the Petitioner Companies, as also the statement made by the representative of the ROC on the RD/ ROC having no objections to the Scheme, this Tribunal hereby fixes the 'Appointed Date' of the Scheme as **March 25, 2023**.
21. We have also seen from the records that despite service of notices of joint publication of notice by way of advertisement, on two occasions, no reply/ objection/ observation has been filed by the other statutory authorities nor any other objections have been received.



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V. Guard Industries Limited.

22. It is further stated that despite the service of notices on two occasions, no representations have been made by the Income Tax Department, till date. In terms of Section 230 (5) of the Act read with Rule 8 (3) of the Rules, if the statutory authorities fail to file their representations within a period of 30 days, from the date of receipt of such notice, it shall be presumed that they have no objection to the proposed Scheme. This position has also been followed in several decisions, including in *Crust N Crumb Food Innovations India Ltd.* [CP(CAA)03/KOB/2022];
23. In terms of Clause 4.3.1 read with Clause 1.1 (xxix) of the Scheme, all liabilities of the Transferor Company, relating to and comprised in the 'Undertaking', shall, pursuant to the sanction of the Scheme by this Tribunal and under Sections 230 to 232 of the Act, and other applicable provisions of the Act, without any further act, instrument, or deed, matter or things, deemed to have been transferred to and vested in the Transferee Company, on the terms and conditions as were applicable to the Transferor Company and, the Transferee Company shall meet, discharge and satisfy the same. Furthermore, any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company, to the extent they are outstanding as on the 'Effective Date', so as to become the 'Liabilities' of the Transferee Company, on the same terms and conditions as were applicable to the Transferor Company.
24. Furthermore, in terms of Clause 5.1 of the Scheme, all suits, actions, claims, cause of actions, appeals, or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature ("Proceedings") by or against the Transferor Company, which are pending on the 'Effective Date' or which may be instituted any time in the future, shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V-Guard Industries Limited.

Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

25. It is further stated that despite service of notices on two occasions, RBI has not made any representations in respect of or objections to the Scheme under consideration. Under the regulatory framework/ requirements under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA NDI Rules**”) and the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), no approval of RBI is required for the proposed amalgamation, since the Petitioner Companies are engaged in the manufacturing sector in which 100% foreign direct investment (automatic route) is allowed as per the FEMA NDI Rules and FDI Policy. The Petitioner Companies are engaged in the sector which comes under 100% automatic route (i.e., manufacturing sector) and does not exceed the sectoral cap on the shareholding percentage of foreign shareholders. In the letters to the respective notices sent to the RBI on October 10, 2022 and January 13, 2023, the Petitioner Companies have clearly stated that they shall continue to comply with the applicable provisions of the Foreign Exchange Management Act, 1999 and the Reserve Bank of India Act, 1934, and the rules and regulations thereunder, as applicable to it and shall make all necessary filings and/or reporting as may be required under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, FEMA NDI Rules and the FDI Policy. The Petitioner Companies are neither registered as Banking Companies nor Non-Banking Financial Companies with the RBI.
26. It is stated that the First Motion Application, i.e., CA (CAA)/03/KOB/2022, was instituted by the Petitioner Companies pursuant to the receipt of observation letters/ letters of no adverse observation, both dated May 13, 2022 from BSE and NSE, under



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.

Regulation 37 of the LODR. Both the observation letters/ letters of no adverse observation record SEBI's no objection to the present Scheme. In terms of the observation letter/ letter of no adverse observation dated May 13, 2022 issued by NSE, NSE expressly stated that the Transferee Company is not required to send notice for representation as mandated under Section 230(5) of the Act to NSE again, for its comments/ observations/ representation. Furthermore, BSE also, in the observation letter/ letter of no adverse observation dated May 13, 2022, has stated that it has no adverse observations.

27. The learned counsel for the Petitioner Companies further submitted that the proposed Scheme would be in the interests of the Petitioner Companies, and their respective shareholders, creditors, employees and other stakeholders and will not be prejudicial to the interests of any concerned shareholders or creditors or employees or the general public at large.
28. From a perusal of the materials placed on record, it appears that the Scheme of Merger annexed to this petition is a fair and reasonable one and does not violate any provisions of law, and is not contrary to public policy. As per the Scheme, the entire undertaking, assets, business, and liabilities of the Transferor Company proposed to be amalgamated and stand vested with the Transferee Company as a going concern.
29. Since, all the requisite statutory compliances prescribed under Sections 230 and 232 of the Companies Act, 2013 have been followed, this Tribunal finds that the Scheme of Merger & Amalgamation annexed to these Petitions can be sanctioned and made absolute in terms of the prayer in the said Company Petition.

ORDER

- i. The Scheme of Amalgamation, being **Annexure P-1** to the Company Petition, is hereby sanctioned by this Tribunal so as to be binding with effect from **March 25, 2023**, on M/s. Simon Electric Private



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V-Guard Industries Limited.

Limited (Transferor Company) and M/s. V-Guard Industries Limited (Transferee Company) and their Members/ Shareholders, Secured Creditors, Unsecured Creditors, employees of the Petitioner Companies and all concerned;

- ii. All the properties, rights, interests and powers of the Petitioner Transferor Company namely M/s. Simon Electric Private Limited (Transferor Company) be transferred to and vest without further act or deed in M/s. V-Guard Industries Limited ("Transferee Company") and accordingly the same shall, pursuant to Section 230-232 of the Companies Act, 2013, be transferred to and vest in M/s. V-Guard Industries Limited ("Transferee Company"), for all the estates and interest of the Petitioner Transferor Company, but subject nevertheless to all charges now affecting the same;
- iii. All the debts, liabilities, duties and obligations of the Petitioner Transferor Company namely M/s. Simon Electric Private Limited be transferred without further act or deed to the Transferee Company M/s. V-Guard Industries Limited and accordingly the same shall, pursuant to Section 230-232 of the Companies Act, 2013 be transferred to and become the debts, liabilities, duties and obligations of M/s. V-Guard Industries Limited ("Transferee Company");
- iv. All legal proceedings and/or suits and/or appeals now pending by or against the Petitioner Transferor Company namely M/s. Simon Electric Private Limited ("Transferor Company") be continued by or against the Transferee Company M/s. V-Guard Industries Limited;
- v. All proceedings and/or suits and/ or appeals now pending by or against the Transferor Company shall be continued by or against the Transferee Company; however, if any suit, writ petition, investigation appeal, criminal or other proceedings of whatsoever



SA
9/4/23

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.

nature is pending against the petitioner Companies or entities associated with petitioner companies, their directors, shareholders, employees etc., the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of business of the Transferor Company or because anything contained in the scheme, but the proceeding shall continue, prosecuted and enforced by or against the Transferee Company/Transferor Company entities etc. in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company and their associated entities, directors, shareholders, employees etc., as if the Scheme had not been made

- vi. All the employees of the Transferor Company in service, if any, on the date immediately preceding the date on which the scheme takes effect, i.e., the effective date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in concerned Transferor Company on the said date.
- vii. The Petitioner Companies are directed to file copy of this order along with a copy of the Scheme with the Registrar of Companies, Kerala, electronically in E-Form INC-28, in addition to producing a physical copy within 30 (thirty) days from the date of issue of the order by the Registry.
- viii. The Transferor Company namely, M/s. Simon Electric Private Limited be dissolved without winding up from the date of filing of certified copies of this Order with the Registrar of Companies, Kerala;
- ix. Upon receiving the certified copy of this Order, the Registrar of Companies, Kerala, is directed to place all documents relating to the



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022
IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.

Transferor Company with that of the Transferee Company and the files relating to the Transferor Company shall be consolidated with the files and records of the Transferee Company.

- x. Leave is granted to the Petitioner Companies to file the Schedule of Assets of M/s. Simon Electric Private Limited ("Transferor Company") within three weeks from the date of receipt of the order to be made herein;
- xi. Let the Deputy Registrar/ Assistant Registrar of this Tribunal draw up the necessary Order in Form No. CAA 7 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, with such necessary variations.
- xii. The Petitioner Companies have to lodge a copy of this order duly certified by the Deputy/Assistant Registrar of this Tribunal with the concerned Superintendent of Stamps, along with a copy of the Scheme for adjudication of stamp duty payable, if any, on the same within 60 (sixty) days from the date of receipt of the certified copy of the Order.
- xiii. All concerned regulatory authorities shall act on receipt of the copy of this order along with the Scheme duly certified by the Deputy/Assistant Registrar of this Tribunal.
- xiv. The Transferee Company is directed to file the amended Memorandum of Association (MoA) and Articles of Association (AoA) with the Registrar of Companies, Kerala, and also to strictly comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.

xv. The Petitioner Companies or other persons interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary about the working of the Scheme.

V

xvi. Any concerned authorities shall also be at liberty to approach this Tribunal for any further clarification after the Sanction of the Scheme.

30. With the aforesaid Sanction, the CP(CAA)/06/KOB/2022 connected with CA(CAA)/03/KOB/2022 is hereby stands disposed of.

31. Urgent certified copies of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

(Sd/-)

SATYA RANJAN PRASAD
MEMBER (TECHNICAL)

(Sd/-)

P MOHAN RAJ
MEMBER (JUDICIAL)

Signed on this, 31st day of March, 2023.

Certified to be True Copy-

[Signature]
31/3/23
Deputy Registrar

National Company Law Tribunal
Kochi Bench

Rajasree R. Nair.

